

13 January 2023

Industrials | Road & Rail

ComfortDelGro (CD SP)

Buy (Maintained)

Lowering Earnings; Maintain BUY

Target Price (Return): SGD1.65 (+40%)
 Price (Market Cap): SGD1.18 (USD1,918m)
 ESG score: 3.56 (out of 4)
 Avg Daily Turnover (SGD/USD) 11.8m/8.21m

• **Maintain BUY with new SGD1.65 TP from SGD 1.80, 40% upside and c.5% yield.** ComfortDelGro's extension of the 15% daily rental waiver for Singapore taxi drivers until 31 Mar, while maintaining the commission fees, puts a damper on our earlier expectations of a complete waiver removal by end-2022. Its public transport business' inflationary cost pressure in 3Q22 is expected to extend into early 2023. Despite lowering 2022F-2024F earnings 5-9%, we still like CD's undemanding valuation, strong FCF generation capability, and potentially higher dividend payout.

• **Extension of taxi rental waiver.** In Dec 2022, CD announced that it extended the daily rental waiver of 15% for Singapore taxi drivers until 31 Mar 2023. When it extended the rental waiver to end-2022, the group announced an increase in the commission rate for call bookings to 5% from 4%. This was expected to partially help offset the extension of the rental waiver. However, the latest extension did not come with any changes to commission fees. This has led to a downward revision to our taxi earnings estimates for 2023.

• **Margin pressure for public transport business.** CD reported a sharp decline in its public transport's EBIT in 3Q22 due to weakness in its overseas public transport operations. The UK public transport business reported higher operating costs as well as a mismatch in the timing and correlation of contract cost indexation. The group indicated that the timing mismatch could persist in 4Q22 as well. We are taking the opportunity to lower public transport margin for 4Q22 and the early part of 2023. In 2021, five of Singapore's bus contracts were extended at lower service fees, which came into effect on 1 Sep 2022. The recent extension of CD's Sydney bus contract came in with lower margin. In Singapore, Bukit Merah and Jurong West Bus Packages, which are currently operated by CD's wholly owned subsidiary, have been put up for tender by the Land Transport Authority. While our base case is for the group to retain the bus packages, there remains a risk that the margin could come under pressure. Our estimates have yet to reflect this scenario.

• **Unchanged investment thesis.** CD's Singapore taxi service should see elevated demand and its public transport, higher ridership, especially now that China has reopened, resulting in higher tourist inflow. The group's net cash balance sheet and strong FCF generation could mean higher dividends. The stock is trading at a compelling valuation, with a forward P/E that is well below its 10-year average. Our TP includes a 12% ESG premium over the DCF-derived SGD1.47 fair value.

Analyst

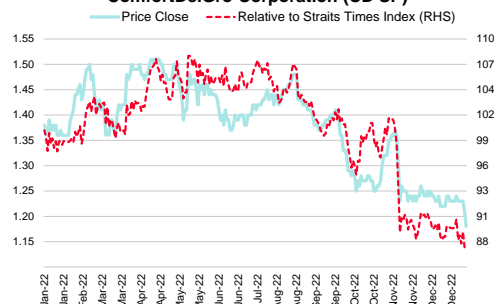
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(4.1)	(4.8)	(6.4)	(16.9)	(14.5)
Relative	(4.7)	(5.8)	(12.5)	(20.9)	(15.0)
52-wk Price low/high (SGD)	1.18 – 1.51				

ComfortDelGro Corporation (CD SP)



Source: Bloomberg

Overall ESG Score: 3.56 (out of 4)

E: GOOD

CD incorporated the creation of an energy-efficient transport system as one of its three key pillars of sustainability framework. It set clear goals and targets for greenhouse gas emissions reduction, improvements in energy efficiency, 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 – targets that it achieved in 2020. It also achieved a zero fatality rate for passengers/commuters in countries where it has public transport operations. To ensure that its transport services are accessible to all regardless of age or ability, CD has ensured that 100%, >90% and >57% of its buses in Singapore, the UK, and Australia are wheelchair-accessible.

G: EXCELLENT

CD's board is made up of ten directors, nine of which are independent (90%). Reflecting on gender diversity, 30% of the board is made up of females. CD engages with governments and regulators on different levels, to help shape public policy and regulations that support the land transport sector. It also participates in ESG ratings, such as S&P, Sustainalytics, MSCI and CDP, to disclose its ESG performance and efforts to shareholders.

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (SGDm)	3,243	3,538	3,774	3,906	4,043
Recurring net profit (SGDm)	106	155	177	196	220
Recurring net profit growth (%)	(63.0)	46.3	14.3	10.6	12.5
Recurring P/E (x)	24.14	16.51	14.45	13.06	11.61
P/B (x)	1.0	0.9	0.9	0.9	0.9
P/CF (x)	5.29	3.87	3.20	4.05	3.83
Dividend Yield (%)	1.2	3.6	4.1	4.6	5.6
EV/EBITDA (x)	5.01	3.94	3.40	2.95	2.68
Return on average equity (%)	4.1	5.8	6.5	7.0	7.6
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (SGD)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Singapore	Recurring EPS	0.05	0.07	0.08	0.09	0.10
Industrials	DPS	0.01	0.04	0.05	0.05	0.07
ComfortDelGro	BVPS	1.20	1.25	1.27	1.31	1.35
CD SP	Return on average equity (%)	4.1	5.8	6.5	7.0	7.6
Buy						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Recurring P/E (x)	24.14	16.51	14.45	13.06	11.61
	P/B (x)	1.0	0.9	0.9	0.9	0.9
	FCF Yield (%)	11.2	16.9	17.6	9.1	10.4
	Dividend Yield (%)	1.2	3.6	4.1	4.6	5.6
	EV/EBITDA (x)	5.01	3.94	3.40	2.95	2.68
	EV/EBIT (x)	22.18	11.47	9.21	6.89	5.87
Valuation basis						
Our TP is derived through DCF						
Key drivers						
i. More earnings-accretive acquisitions						
ii. Higher dividend pay-outs						
iii. Contributions from acquisitions						
iv. Fare increases boosting its train business						
v. Pause in taxi fleet contraction						
vi. Favourable regulations supporting the taxi industry						
Key risks						
i. Continuing decline in taxi fleet size						
ii. Increased competition from ride-hailing players leading to lower daily rental rates for taxis						
iii. Sharper-than-estimated decline in margins for existing businesses						
iv. Loss of existing contracts for the public transport business						
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.						
	Income statement (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total turnover	3,243	3,538	3,774	3,906	4,043
	Gross profit	3,243	3,538	3,774	3,906	4,043
	EBITDA	538	612	629	695	731
	Depreciation and amortisation	(417)	(402)	(397)	(397)	(398)
	Operating profit	122	210	232	297	333
	Net interest	(15)	(11)	(12)	(13)	(13)
	Pre-tax profit	161	230	267	296	333
	Taxation	(24)	(45)	(56)	(62)	(70)
	Reported net profit	106	155	177	196	220
	Recurring net profit	106	155	177	196	220
	Cash flow (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Change in working capital	(73)	(22)	0	0	0
	Cash flow from operations	484	661	800	632	667
	Capex	(199)	(228)	(350)	(400)	(400)
	Cash flow from investing activities	(110)	(204)	(342)	(391)	(390)
	Dividends paid	(144)	(107)	(138)	(103)	(130)
	Cash flow from financing activities	(241)	(287)	(150)	(116)	(143)
	Cash at beginning of period	594	743	919	1,228	1,353
	Net change in cash	133	170	309	125	134
	Ending balance cash	743	919	1,228	1,353	1,487
	Balance sheet (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	743	919	1,228	1,353	1,487
	Tangible fixed assets	2,620	2,431	2,384	2,386	2,389
	Total investments	23	29	31	33	35
	Total assets	5,309	4,955	4,961	5,105	5,258
	Short-term debt	110	24	24	24	24
	Total long-term debt	353	317	317	317	317
	Total liabilities	2,280	1,819	1,751	1,765	1,785
	Total equity	3,029	3,136	3,210	3,340	3,473
	Total liabilities & equity	5,309	4,955	4,961	5,105	5,258
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(17.0)	9.1	6.7	3.5	3.5
	Recurrent EPS growth (%)	(63.0)	46.2	14.3	10.6	12.5
	Gross margin (%)	100.0	100.0	100.0	100.0	100.0
	Operating EBITDA margin (%)	16.6	17.3	16.7	17.8	18.1
	Net profit margin (%)	3.3	4.4	4.7	5.0	5.4
	Dividend payout ratio (%)	29.3	58.8	59.9	60.0	65.0
	Capex/sales (%)	6.1	6.4	9.3	10.2	9.9
	Interest cover (x)	8.28	18.58	19.42	23.25	26.08

Source: Company data, RHB

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Recommendation Chart

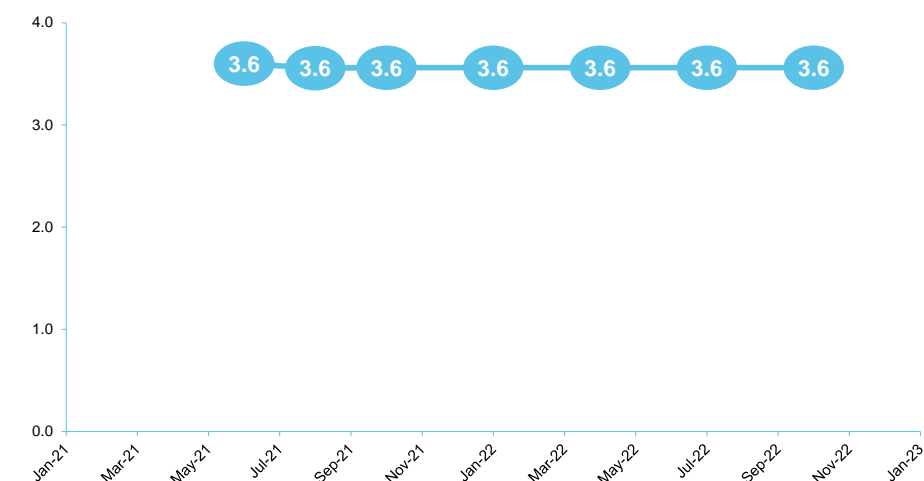


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-11-16	Buy	1.80	1.23
2022-11-08	Buy	1.80	1.35
2022-08-15	Buy	1.75	1.47
2022-03-22	Buy	1.77	1.42
2022-02-28	Buy	1.77	1.41
2021-12-15	Buy	1.90	1.40
2021-10-14	Buy	2.10	1.58
2021-09-06	Buy	2.03	1.62
2021-08-29	Buy	2.03	1.63
2021-05-19	Buy	2.00	1.61
2021-04-23	Buy	2.10	1.77
2021-02-16	Buy	1.90	1.57
2020-12-07	Buy	1.90	1.66
2020-11-13	Buy	1.70	1.54
2020-09-15	Buy	1.70	1.49

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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