Singapore Company Update

14 April 2022

Industrials | Road & Rail

ComfortDelGro (CD SP)

Buy (Maintained)

Boost To Earnings Recovery Trend; Keep BUY

Target Price (Return):	SGD1.77 (18.0%)
Price (Market Cap):	SGD1.50 (USD2,382m)
ESG score:	3.56 (out of 4)
Avg Daily Turnover (SGD/USD)	18.6m/13.8m

- **Maintain BUY and DCF-derived SGD1.77 TP, 18% upside with c.3% yield.** Reopening of Singapore's economy and the international borders should support ComfortDelGro's profit growth in 2022. We believe strong recovery in taxi demand and earlier-than-estimated improvement in rail ridership could spring a positive earnings surprise. Our estimates include an eventual discontinuation of rebates offered to Singapore taxi drivers and higher earnings from overseas operations. There remains a small risk of lower earnings, if there is a reinstatement of strict COVID-19 measures and if the European region sees a sharp decline in economic growth.
- **Boost to taxi business from economic reopening.** Under the latest measures, Singapore Government has permitted 75% of the workforce to return to office and has restored the nightlife activities. The impact of this is visible in mobility trends - as per data from Google. Mobility at workplaces as well as at retail and recreation places is returning to pre-pandemic levels (**Figure 4** and **Figure 5**). This, we believe, is positive for CD's taxi business, which should see higher demand. We believe that strong recovery in taxi demand amidst a moderating industry fleet size and lower competitive intensity from ride hailing operators like Grab and Gojek could spring a positive surprise to CD's taxi earnings in the coming quarters. CD remains the market leader in Singapore's taxi industry (**Figure 2**).
- **Public transport business should see improvements as well.** Google's mobility data for Singapore paints a positive picture for CD's rail business, where we expect ridership to be higher in the coming months as compared to a weak operating data for 2Q21 (**Figure 1**). Revenue from bus charters in Australia and coach services in the UK should continue to recover as these economies continue to treat COVID-19 as an endemic. As we highlighted in earlier reports, Singapore bus contracts are adjusted monthly for changes in fuel costs and hence should not be impacted by higher fuel costs.
- **Valuations are not expensive.** Our DCF-derived SGD1.77 TP implies 19x 2022F P/E. This is higher than its 10-year average of c.16x, but seems reasonable – in view of its ongoing strong earnings recovery. The stock is currently trading at 15.6x one year forward P/E (**Figure 6**). Our TP includes an 12% ESG premium over the SGD1.59 fair value.
- **Downside risks:** i) Continuing decline in taxi fleet size, ii) increased competition from ride-hailing players leading to lower daily rental rates for taxis, c) lower-than-estimated margins for key businesses, d) reinstatement of strict COVID-19 measures, and e) the entire European region witnessing a sharp decline in economic growth.

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (SGDm)	3,243	3,538	3,801	3,944	4,082
Recurring net profit (SGDm)	106	155	198	224	240
Recurring net profit growth (%)	(63.0)	46.3	28.0	12.9	7.1
Recurring P/E (x)	30.69	20.99	16.40	14.53	13.57
P/B (x)	1.2	1.2	1.2	1.1	1.1
P/CF (x)	6.72	4.92	4.03	4.95	4.81
Dividend Yield (%)	1.0	2.8	3.0	3.4	3.7
EV/EBITDA (x)	6.30	5.07	3.96	3.57	3.28
Return on average equity (%)	4.1	5.8	7.2	7.8	8.0
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

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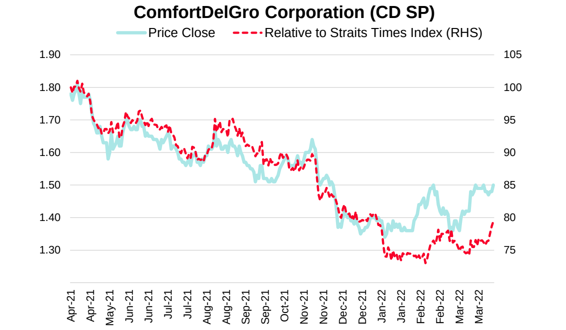
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	7.1	7.9	9.5	(4.5)	(15.7)
Relative	0.1	5.1	6.9	(10.4)	(20.5)
52-wk Price low/high (SGD)					1.34 – 1.81



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.

Financial Exhibits

Asia
Singapore
Industrials
ComfortDelGro
CD SP
Buy

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

CD, 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.

Financial summary (SGD)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Recurring EPS	0.05	0.07	0.09	0.10	0.11
DPS	0.01	0.04	0.05	0.05	0.06
BVPS	1.20	1.25	1.30	1.35	1.41
Return on average equity (%)	4.1	5.8	7.2	7.8	8.0

Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Recurring P/E (x)	30.69	20.99	16.40	14.53	13.57
P/B (x)	1.2	1.2	1.2	1.1	1.1
FCF Yield (%)	8.8	13.3	15.6	9.5	9.3
Dividend Yield (%)	1.0	2.8	3.0	3.4	3.7
EV/EBITDA (x)	6.30	5.07	3.96	3.57	3.28
EV/EBIT (x)	27.88	14.77	9.10	7.62	6.75

Income statement (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover	3,243	3,538	3,801	3,944	4,082
Gross profit	3,243	3,538	3,801	3,944	4,082
EBITDA	538	612	690	722	744
Depreciation and amortisation	(417)	(402)	(390)	(384)	(383)
Operating profit	122	210	300	338	361
Net interest	(15)	(11)	(12)	(13)	(13)
Pre-tax profit	161	230	299	338	362
Taxation	(24)	(45)	(63)	(71)	(76)
Reported net profit	106	155	198	224	240
Recurring net profit	106	155	198	224	240

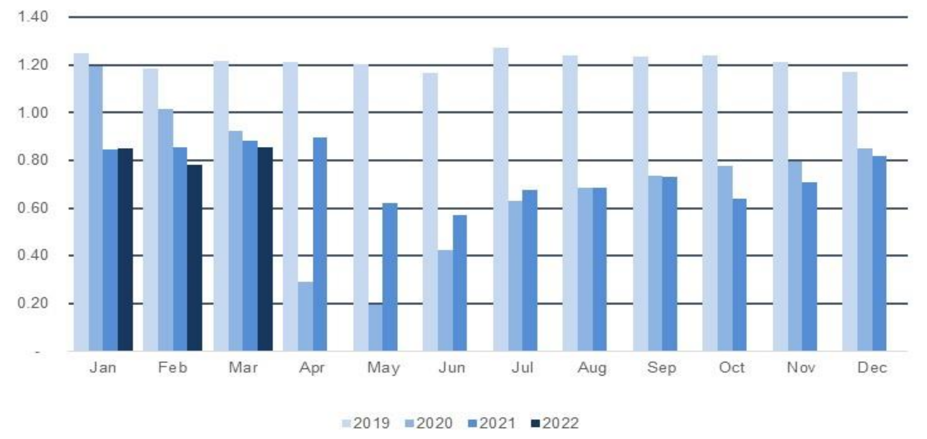
Cash flow (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Change in working capital	(73)	(22)	0	(0)	0
Cash flow from operations	484	661	806	657	676
Capex	(199)	(228)	(300)	(350)	(375)
Cash flow from investing activities	(110)	(204)	(291)	(340)	(363)
Dividends paid	(144)	(107)	(95)	(105)	(116)
Cash flow from financing activities	(241)	(287)	(107)	(118)	(129)
Cash at beginning of period	594	743	919	1,327	1,527
Net change in cash	133	170	408	199	184
Ending balance cash	743	919	1,327	1,527	1,711

Balance sheet (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total cash and equivalents	743	919	1,327	1,527	1,711
Tangible fixed assets	2,620	2,431	2,341	2,307	2,299
Total investments	23	29	31	33	35
Total assets	5,309	4,955	5,021	5,203	5,396
Short-term debt	110	24	24	24	24
Total long-term debt	353	317	317	317	317
Total liabilities	2,280	1,819	1,743	1,764	1,787
Total equity	3,029	3,136	3,278	3,439	3,609
Total liabilities & equity	5,309	4,955	5,021	5,203	5,396

Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Revenue growth (%)	(17.0)	9.1	7.4	3.8	3.5
Recurrent EPS growth (%)	(63.0)	46.2	27.9	12.9	7.1
Gross margin (%)	100.0	100.0	100.0	100.0	100.0
Operating EBITDA margin (%)	16.6	17.3	18.2	18.3	18.2
Net profit margin (%)	3.3	4.4	5.2	5.7	5.9
Dividend payout ratio (%)	29.3	58.8	50.0	50.0	50.0
Capex/sales (%)	6.1	6.4	7.9	8.9	9.2
Interest cover (x)	8.28	18.58	25.16	26.46	28.23

Source: Company data, RHB

Figure 1: Singapore's mass rapid transit ridership for SBS Transit (m)

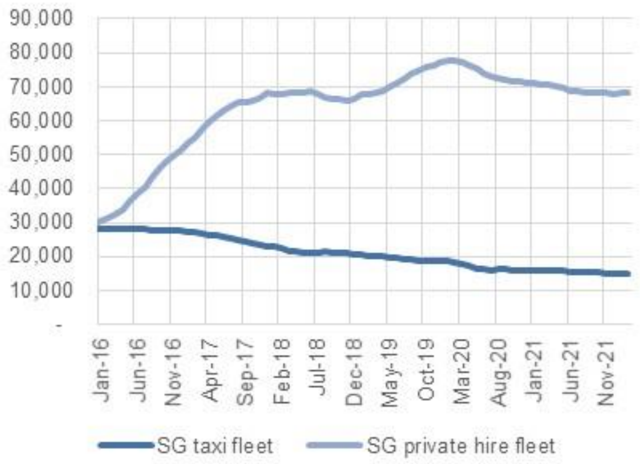


Source: Company data, RHB

Figure 2: ComfortDelGro is still the taxi leader

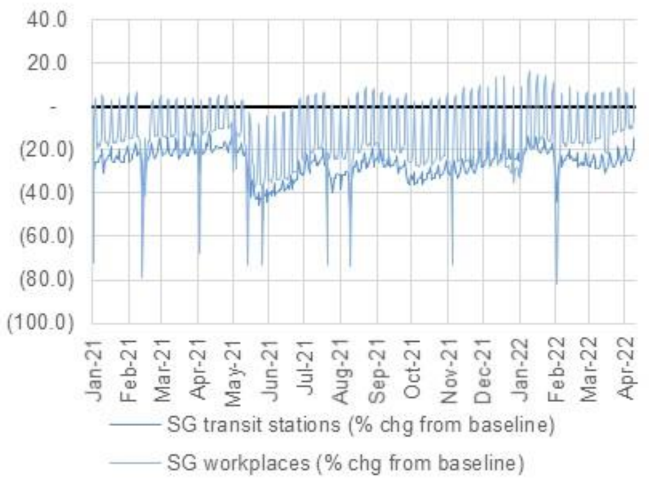
Source: Land and Transport Authority (LTA), RHB

Figure 3: Competition from private hire cars (PHC) has moderated



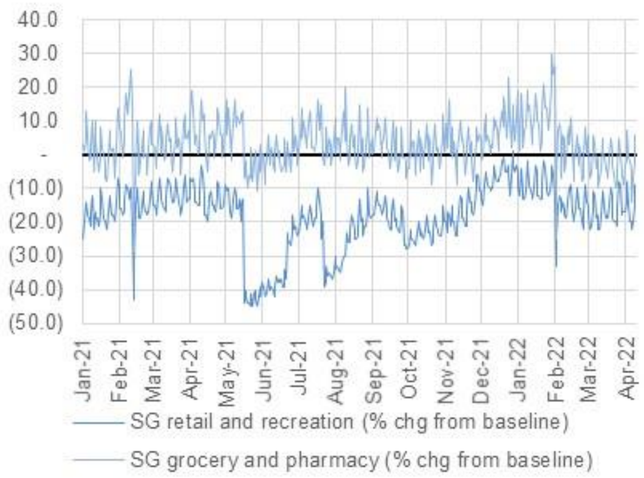
Source: LTA, SingStat, RHB

Figure 4: Google's data suggests that mobility at workplaces is returning to pre-pandemic levels



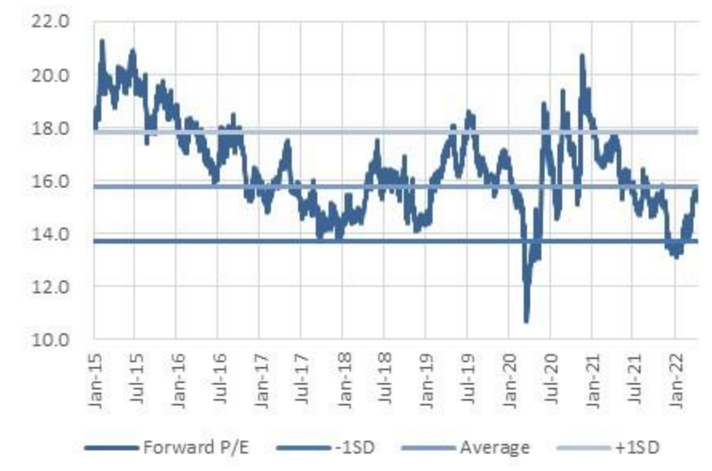
Source: Google, RHB

Figure 5: Google's data suggests that mobility at retail and recreation has returned to pre-pandemic levels



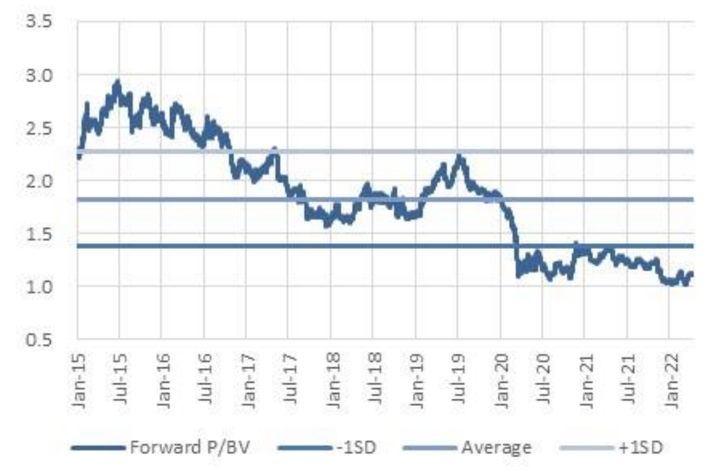
Source: Google, RHB

Figure 6: ComfortDelGro's forward P/E



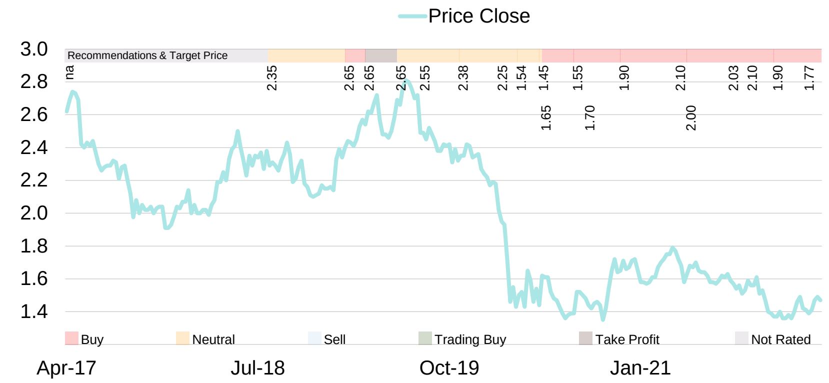
Source: Bloomberg, RHB

Figure 7: ComfortDelGro's forward P/BV



Source: Bloomberg, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-02-28	Buy	1.77	1.41
2021-12-15	Buy	1.90	1.40
2021-10-14	Buy	2.10	1.58
2021-08-29	Buy	2.03	1.63
2021-05-19	Buy	2.00	1.61
2021-04-23	Buy	2.10	1.77
2020-12-07	Buy	1.90	1.66
2020-09-15	Buy	1.70	1.49
2020-08-17	Buy	1.55	1.42
2020-06-02	Buy	1.65	1.49

Source: RHB, Bloomberg

ESG Rating History

Source: RHB

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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
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Not Rated:	Stock is not within regular research coverage

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