

21 March 2023

Industrials | Road & Rail

ComfortDelGro (CD SP)

Buy (Maintained)

Ambitions To Grow Overseas Business; BUY

Target Price (Return): SGD1.40 (20.7%)
 Price (Market Cap): SGD1.16 (USD1,876m)
 ESG score: 3.56 (out of 4)
 Avg Daily Turnover (SGD/USD) 7.81m/5.86m

- Keep BUY and SGD1.40 TP, 21% upside, 5% yield.** ComfortDelGro has acquired a small private hire car (PHC) operation in the UK. Although it will not materially change the earnings outlook, it is part of CD's larger aim to grow its presence beyond Singapore. We maintain our investment thesis that CD will deliver 11% profit growth in 2023, aided by recoveries in Singapore rail ridership, Australia bus charters, UK coach services, and Singapore and China taxi services. The stock is trading at an attractive 2023 P/E of 13x vs its historical mean of 16x.
- Acquisition of a small UK business.** CD announced the acquisition of Vedamain Ltd, which operates a PHC business under the KingKabs brand in Chester, UK. CD will pay GBP7.25m (c.SGD11.82m) in cash for the acquisition. Vedamain operates a fleet of about 500 PHC. Based on the last available filing, Vedamain had a cash balance of GBP0.6m and shareholder's equity of GBP1.5m as of 30 Sep 2021.
- Ambition to grow overseas.** In a Straits Times [article](#), CD's outgoing chairman stated that the group's next big leap would be a foray into Europe, starting with a joint bid with French transport group RATP to run three rail lines in Paris. Europe is a region where CD may not be able to start afresh, so it will grow through acquisitions. The chairman identified Europe as a key market for overseas growth, as other major markets such as North America, Africa, and India are not in its sights at the moment. CD has a target to derive 70% of its revenue overseas, up from around 45% now. Given its net cash position of SGD653.4m, ability to generate strong FCF, and available facilities of c.SGD775m, CD could undertake a sizeable transaction if an earnings-accretive acquisition is on offer.
- Unchanged investment thesis.** We reiterate our view that the public transport services in Singapore, especially rail services, should witness a strong increase in ridership with higher tourist arrivals in 2H23. Singapore's taxi business could see a gradual reduction in rental rebates, and China taxi businesses should benefit from the reopening of the country's economy. The strong FCF generation, we believe, will enable CD to pay higher dividends in 2023F-2025F. We estimate a 65% payout ratio for 2023F-2025F, which implies yields of 5-6%. Despite the headwinds from higher operating costs, uncertainty over the timing of indexation formulas, and lower bus service fees, CD could deliver c.10% profit CAGR in 2022-2025F. For the Bukit Merah and Jurong West Bus Packages in Singapore, we maintain our base case assumption that CD will retain these packages, but will see lower margins for the contract extensions. Note: Our TP includes a 12% ESG premium (based on our proprietary methodology) over the SGD1.25 FV.

Analyst

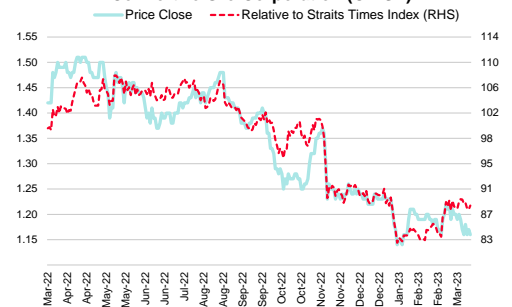
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(5.7)	(0.9)	(6.5)	(17.2)	(17.7)
Relative	(2.3)	4.2	(3.0)	(13.3)	(12.0)
52-wk Price low/high (SGD)	1.14 – 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-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (SGDm)	3,538	3,781	3,843	3,937	4,035
Recurring net profit (SGDm)	155	173	192	213	235
Recurring net profit growth (%)	46.3	11.7	10.8	10.8	10.4
Recurring P/E (x)	16.23	14.53	13.11	11.83	10.71
P/B (x)	0.9	1.0	0.9	0.9	0.9
P/CF (x)	3.80	4.17	4.30	4.23	3.99
Dividend Yield (%)	3.6	4.0	5.0	5.5	6.1
EV/EBITDA (x)	3.87	3.62	3.50	3.26	3.02
Return on average equity (%)	5.8	8.0	7.3	7.9	8.4
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-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Singapore	Recurring EPS	0.07	0.08	0.09	0.10	0.11
Industrials	DPS	0.04	0.05	0.06	0.06	0.07
ComfortDelGro	BVPS	1.25	1.19	1.23	1.26	1.31
CD SP	Return on average equity (%)	5.8	8.0	7.3	7.9	8.4
Buy						
	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Recurring P/E (x)	16.23	14.53	13.11	11.83	10.71
	P/B (x)	0.9	1.0	0.9	0.9	0.9
	FCF Yield (%)	17.2	11.9	9.4	7.7	9.2
	Dividend Yield (%)	3.6	4.0	5.0	5.5	6.1
	EV/EBITDA (x)	3.87	3.62	3.50	3.26	3.02
	EV/EBIT (x)	11.26	8.41	7.21	6.50	5.82
	Income statement (SGDm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total turnover	3,538	3,781	3,843	3,937	4,035
	Gross profit	3,538	3,781	3,843	3,937	4,035
	EBITDA	612	627	625	666	710
	Depreciation and amortisation	(402)	(357)	(322)	(332)	(341)
	Operating profit	210	270	303	334	369
	Net interest	(11)	(13)	(13)	(13)	(13)
	Pre-tax profit	230	310	306	340	375
	Taxation	(45)	(54)	(64)	(71)	(79)
	Reported net profit	155	210	192	213	235
	Recurring net profit	155	173	192	213	235
	Cash flow (SGDm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Change in working capital	(22)	17	0	0	0
	Cash flow from operations	661	602	585	595	630
	Capex	(228)	(302)	(350)	(400)	(400)
	Cash flow from investing activities	(204)	(251)	(335)	(383)	(382)
	Dividends paid	(107)	(171)	(100)	(131)	(145)
	Cash flow from financing activities	(287)	(275)	(114)	(145)	(159)
	Cash at beginning of period	743	919	967	1,103	1,170
	Net change in cash	170	77	136	67	89
	Ending balance cash	919	967	1,103	1,170	1,259
	Balance sheet (SGDm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	919	967	1,103	1,170	1,259
	Tangible fixed assets	2,431	2,038	2,067	2,135	2,193
	Total investments	29	33	35	37	39
	Total assets	4,955	4,701	4,718	4,868	5,031
	Short-term debt	24	27	27	27	27
	Total long-term debt	317	265	265	265	265
	Total liabilities	1,819	1,701	1,577	1,590	1,602
	Total equity	3,136	2,999	3,141	3,278	3,429
	Total liabilities & equity	4,955	4,701	4,718	4,868	5,031
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	9.1	6.9	1.6	2.5	2.5
	Recurrent EPS growth (%)	46.2	11.7	10.8	10.8	10.4
	Gross margin (%)	100.0	100.0	100.0	100.0	100.0
	Operating EBITDA margin (%)	17.3	16.6	16.3	16.9	17.6
	Net profit margin (%)	4.4	5.6	5.0	5.4	5.8
	Dividend payout ratio (%)	58.8	47.5	65.0	65.0	65.0
	Capex/sales (%)	6.4	8.0	9.1	10.2	9.9
	Interest cover (x)	18.6	20.3	23.0	25.4	28.0

Source: Company data, RHB

Recommendation Chart

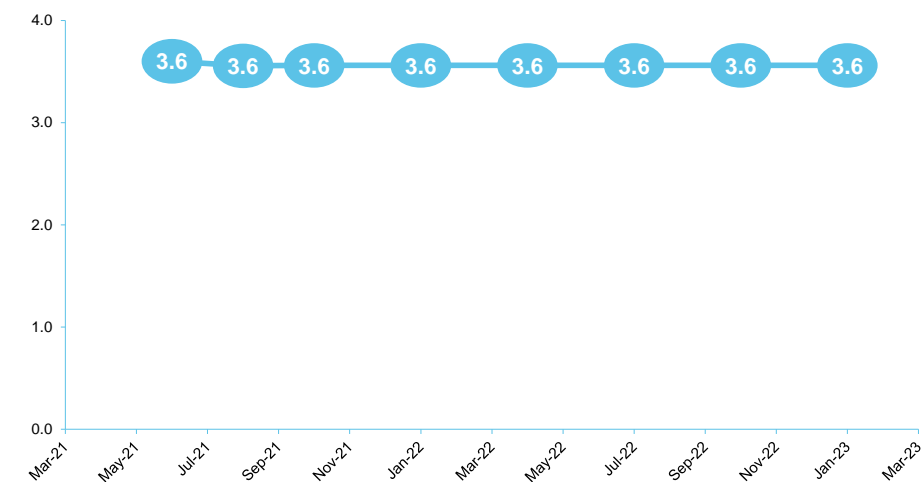


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
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

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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(1) they do not have any financial interest in the securities or other capital market products of the subject companies mentioned in this report, except for:

Analyst	Company
-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



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