8 November 2022

Industrials | Road & Rail

ComfortDelGro (CD SP)

Buy (Maintained)

New Contract Wins; Keep BUY

Target Price (Return):	SGD1.80 (33.3%)
Price (Market Cap):	SGD1.35 (USD2,082m)
ESG score:	3.56 (out of 4)
Avg Daily Turnover (SGD/USD)	12.3m/8.69m

- **Maintain BUY with SGD1.80 TP from SGD1.75, 33% upside, and c.4% yield.** ComfortDelGro's Australian subsidiary won a bus contract worth AUD1.7bn. Last week, it won two of 10 packages in a highly contested Land Transport Authority (LTA) tender for the installation of EV charging points in Singapore's Housing & Development Board (HDB) car parks. Accordingly, we move 2023 and 2024 earnings higher by 2.5%. We maintain that it should continue to witness gradual earnings recovery and that its stock valuation remains compelling.
- **Sydney bus contract.** CD's indirect subsidiary won three metropolitan bus contracts in Sydney worth AUD1.7bn. The contracts are for three regions, namely Region 4, Region 14, and Region 12. CD currently operates bus services in Regions 4 and 14. Region 12 is a new addition to the contract which was previously operated by Transdev NSW. As part of the new contract, Regions 12 and 14 will be merged together. The contract for Region 4 will commence in Apr 2023 and will run for eight years, while the contract for Region 14 will commence in May 2023 and will run for seven years. As we understand it, given the size and scale of the operations, Region 4 accounts for the larger portion of the contract (our estimate of 80%). Australia is CD's largest investment outside of Singapore and accounted for c.21% of its operating profit in 1H22.
- **EV charging infrastructure contract in Singapore.** Last week, LTA awarded a tender for 10 packages to five tenderers for the deployment of at least 12,000 EV charging points covering nearly 2,000 HDB car parks across Singapore. The charging points will be installed by the end of 2025. CD was awarded the West and North regions under the tender, where it will deploy c.4,509 charging points at 387 HDB car parks. CD has already deployed c.67% of the 479 charging points from the pilot contract it won in 2021. We maintain that CD could make a high-single-digit to low-double-digit EBIT margin for this business. However, as revenues will be driven by the greater adoption of EVs in Singapore, we believe the business could take a few years before turning a profit, as Singapore's EV adoption is still in its early stages.
- **Unchanged investment thesis.** We maintain that CD's leadership position in Singapore taxi and recovery in public transport ridership should enable it to report a gradual earnings recovery. While downside risk from lower earnings in the UK persists, the improving operating environment in Singapore, which accounts for c.53% of its EBIT, should keep the earnings relatively defensive. The stock's forward P/E valuation is well below its 10-year average, making the valuation quite compelling. Our TP includes a 12% ESG premium over the SGD1.60 fair value.

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (SGDm)	3,243	3,538	3,801	3,951	4,090
Recurring net profit (SGDm)	106	155	193	220	234
Recurring net profit growth (%)	(63.0)	46.3	24.6	13.7	6.8
Recurring P/E (x)	27.62	18.89	15.16	13.33	12.48
P/B (x)	1.1	1.1	1.1	1.0	1.0
P/CF (x)	6.05	4.43	3.62	4.39	4.26
Dividend Yield (%)	1.1	3.1	3.8	3.8	4.0
EV/EBITDA (x)	5.70	4.54	3.62	3.26	3.00
Return on average equity (%)	4.1	5.8	7.1	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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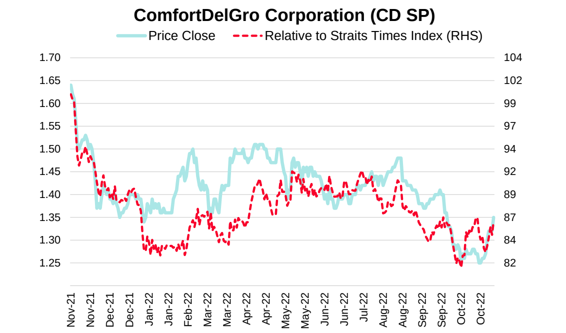
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(3.6)	5.5	(6.3)	(10.0)	(16.2)
Relative	(4.2)	5.7	(2.0)	(5.4)	(13.1)
52-wk Price low/high (SGD)					1.25 – 1.64



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	0.05
BVPS	1.20	1.25	1.27	1.33	1.38
Return on average equity (%)	4.1	5.8	7.1	7.8	8.0

Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Recurring P/E (x)	27.62	18.89	15.16	13.33	12.48
P/B (x)	1.1	1.1	1.1	1.0	1.0
FCF Yield (%)	9.8	14.8	15.7	9.1	9.8
Dividend Yield (%)	1.1	3.1	3.8	3.8	4.0
EV/EBITDA (x)	5.70	4.54	3.62	3.26	3.00
EV/EBIT (x)	25.21	13.23	8.52	7.15	6.36

Income statement (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover	3,243	3,538	3,801	3,951	4,090
Gross profit	3,243	3,538	3,801	3,951	4,090
EBITDA	538	612	690	730	752
Depreciation and amortisation	(417)	(402)	(397)	(397)	(398)
Operating profit	122	210	293	333	354
Net interest	(15)	(11)	(12)	(13)	(13)
Pre-tax profit	161	230	292	332	354
Taxation	(24)	(45)	(61)	(70)	(74)
Reported net profit	106	155	193	220	234
Recurring net profit	106	155	193	220	234

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	809	667	686
Capex	(199)	(228)	(350)	(400)	(400)
Cash flow from investing activities	(110)	(204)	(342)	(391)	(389)
Dividends paid	(144)	(107)	(138)	(103)	(113)
Cash flow from financing activities	(241)	(287)	(150)	(116)	(126)
Cash at beginning of period	594	743	919	1,237	1,397
Net change in cash	133	170	318	160	171
Ending balance cash	743	919	1,237	1,397	1,568

Balance sheet (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total cash and equivalents	743	919	1,237	1,397	1,568
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	4,973	5,154	5,344
Short-term debt	110	24	24	24	24
Total long-term debt	353	317	317	317	317
Total liabilities	2,280	1,819	1,745	1,767	1,790
Total equity	3,029	3,136	3,229	3,388	3,554
Total liabilities & equity	5,309	4,955	4,973	5,154	5,344

Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Revenue growth (%)	(17.0)	9.1	7.4	4.0	3.5
Recurrent EPS growth (%)	(63.0)	46.2	24.6	13.7	6.8
Gross margin (%)	100.0	100.0	100.0	100.0	100.0
Operating EBITDA margin (%)	16.6	17.3	18.2	18.5	18.4
Net profit margin (%)	3.3	4.4	5.1	5.6	5.7
Dividend payout ratio (%)	29.3	58.8	57.0	50.0	50.0
Capex/sales (%)	6.1	6.4	9.2	10.1	9.8
Interest cover (x)	8.28	18.58	24.56	26.03	27.70

Source: Company data, RHB

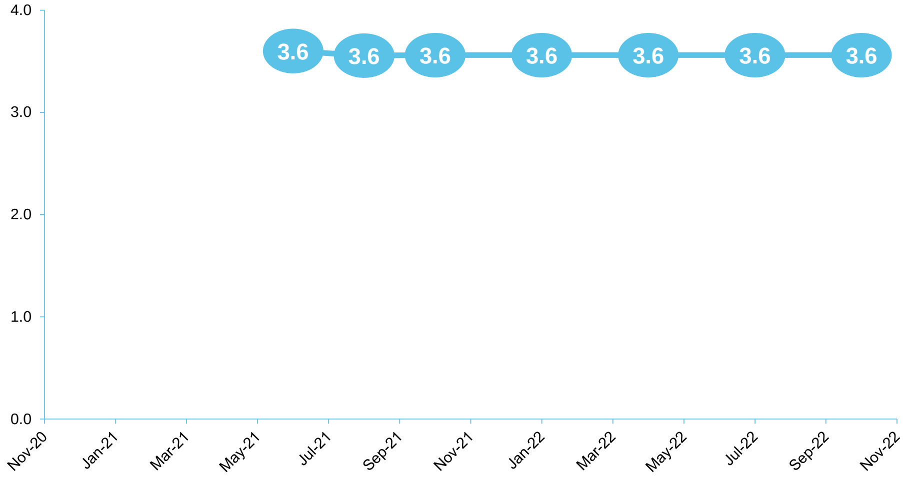
Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2020-08-17	Buy	1.55	1.42
2020-07-02	Buy	1.65	1.47

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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