

1 December 2022

Industrials | Road & Rail

ComfortDelGro (CD SP)

Buy (Maintained)

Partnering With Gojek; Keep BUY

Target Price (Return): SGD1.80 (46.3%)
 Price (Market Cap): SGD1.23 (USD1,950m)
 ESG score: 3.56 (out of 4)
 Avg Daily Turnover (SGD/USD) 14.5m/10.3m

- Maintain BUY and SGD1.80 TP, 46% upside with a c.4% FY23F yield.** ComfortDelGro and Gojek are collaborating to address the driver shortage issue afflicting Singapore's point-to-point (P2P) transportation industry. As part of the collaboration, Gojek users will be able to access CD's taxis via the Gojek app. We view this positively as it should reduce the competitive intensity in Singapore's taxi industry even further. We reiterate that CD should see YoY earnings growth in 2023, owing to an improving taxi segment and increased rail ridership. After the recent share price correction, its valuation looks compelling.

- Teaming up with Gojek to address driver shortage.** According to news reports, CD and Gojek have formed a two-year partnership to provide Gojek users in Singapore with greater access to CD's 10,000-strong taxi fleet via its ride-hailing app. This should address the broader issue of driver shortages, which has recently resulted in lower fulfilment rates. Both companies anticipate that the collaboration will encourage vocational license holders to reconsider returning to the P2P industry, resulting in better service for commuters due to a larger pool of drivers and shorter wait times. The collaboration also aims to improve driver welfare, resulting in higher earnings for drivers.

- More collaboration opportunities will be explored.** CD and Gojek will also look into other areas of collaboration and resource sharing, such as the transition to EV and new revenue streams, as well as insurance, driver training, and vehicle maintenance assistance for driver partners. According to a [news report](#), both companies will reveal more details about the deal in the coming months. We leave our earnings estimates unchanged as we await further details from CD management.

- Recently released quarterly results showed the taxi business continuing to improve.** The taxi business made a strong YoY recovery in 3Q22 thanks to higher revenue from lower COVID-19-related rental discounts, higher call volumes, and newly introduced commissions. CD will extend the rental discount for the rest of 2022 and increased commission rate for call bookings to 5% from 4%, which will help to partially offset the rental discounts.

- The investment thesis remains unchanged and the valuation is compelling.** We maintain that CD's leadership position in Singapore taxis and recovery in public transport ridership should enable it to report a gradual earnings recovery. CD's share price has dropped 13% in the last three months, and the stock's forward P/E is now well below its 10-year average, making the valuation quite compelling. Our TP includes a 12% ESG premium over the DCF-derived SGD1.60 fair value.

Analyst

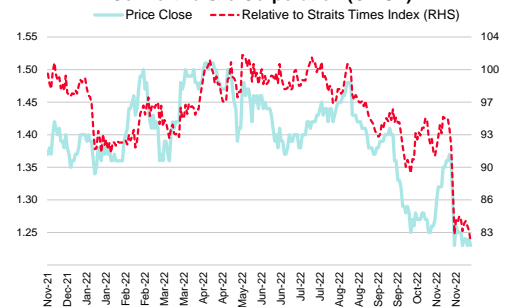
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(12.2)	(2.4)	(12.8)	(15.8)	(10.2)
Relative	(17.5)	(10.0)	(14.4)	(17.4)	(18.4)
52-wk Price low/high (SGD)	1.23 – 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	3,801	3,951	4,090
Recurring net profit (SGDm)	106	155	195	213	231
Recurring net profit growth (%)	(63.0)	46.3	25.9	9.2	8.3
Recurring P/E (x)	25.16	17.21	13.67	12.52	11.56
P/B (x)	1.0	1.0	1.0	0.9	0.9
P/CF (x)	5.51	4.03	3.26	4.08	3.91
Dividend Yield (%)	1.2	3.4	4.1	4.0	4.3
EV/EBITDA (x)	5.22	4.12	3.40	2.94	2.68
Return on average equity (%)	4.1	5.8	7.1	7.6	7.9
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-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Singapore	Recurring EPS	0.05	0.07	0.09	0.10	0.11
Industrials	DPS	0.01	0.04	0.05	0.05	0.05
ComfortDelGro	BVPS	1.20	1.25	1.28	1.33	1.38
CD SP	Return on average equity (%)	4.1	5.8	7.1	7.6	7.9
Buy						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Recurring P/E (x)	25.16	17.21	13.67	12.52	11.56
	P/B (x)	1.0	1.0	1.0	0.9	0.9
	FCF Yield (%)	10.7	16.2	17.6	9.5	10.5
	Dividend Yield (%)	1.2	3.4	4.1	4.0	4.3
	EV/EBITDA (x)	5.22	4.12	3.40	2.94	2.68
	EV/EBIT (x)	23.07	11.99	8.61	6.57	5.73
	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	656	720	746
	Depreciation and amortisation	(417)	(402)	(397)	(397)	(398)
	Operating profit	122	210	259	323	349
	Net interest	(15)	(11)	(12)	(13)	(13)
	Pre-tax profit	161	230	295	322	348
	Taxation	(24)	(45)	(62)	(68)	(73)
	Reported net profit	106	155	195	213	231
	Recurring net profit	106	155	195	213	231
	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	819	654	681
	Capex	(199)	(228)	(350)	(400)	(400)
	Cash flow from investing activities	(110)	(204)	(342)	(391)	(389)
	Dividends paid	(144)	(107)	(138)	(102)	(111)
	Cash flow from financing activities	(241)	(287)	(150)	(115)	(124)
	Cash at beginning of period	594	743	919	1,246	1,395
	Net change in cash	133	170	327	149	168
	Ending balance cash	743	919	1,246	1,395	1,563
	Balance sheet (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	743	919	1,246	1,395	1,563
	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	4,983	5,152	5,339
	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	1,769	1,791
	Total equity	3,029	3,136	3,231	3,383	3,548
	Total liabilities & equity	5,309	4,955	4,983	5,152	5,339
	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	25.9	9.2	8.3
	Gross margin (%)	100.0	100.0	100.0	100.0	100.0
	Operating EBITDA margin (%)	16.6	17.3	17.3	18.2	18.2
	Net profit margin (%)	3.3	4.4	5.1	5.4	5.6
	Dividend payout ratio (%)	29.3	58.8	56.7	50.0	50.0
	Capex/sales (%)	6.1	6.4	9.2	10.1	9.8
	Interest cover (x)	8.28	18.58	21.69	25.26	27.26

Source: Company data, RHB

Recommendation Chart

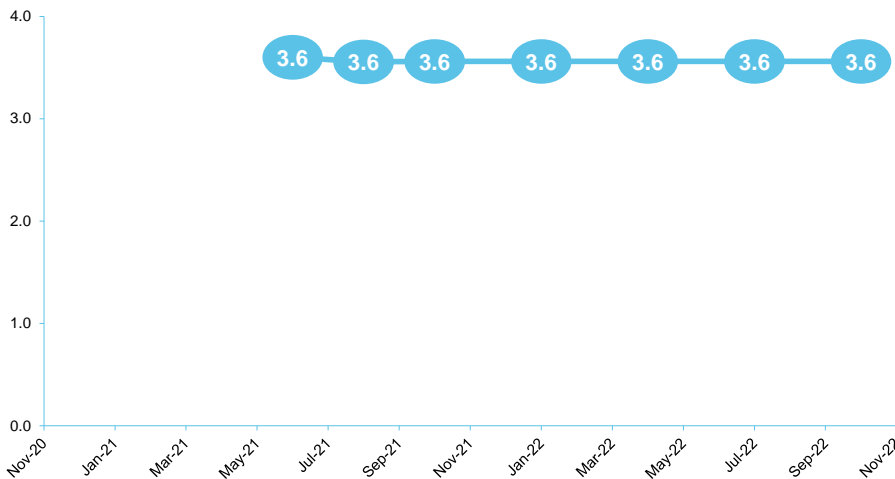


Source: RHB, Bloomberg

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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