

6 June 2022

Industrials | Road & Rail

## ComfortDelGro (CD SP)

**Buy** (Maintained)

### Wins New Bus Contract In Australia; Keep BUY

Target Price (Return): SGD1.77 (22.9%)  
 Price (Market Cap): SGD1.44 (USD2,271m)  
 ESG score: 3.56 (out of 4)  
 Avg Daily Turnover (SGD/USD) 14.3m/10.5m

- **BUY with SGD1.77 TP, 23% upside and c.3% yield.** ComfortDelGro should continue to see sustained earnings recovery over the next few quarters as business that was impacted by the pandemic, gradually returns to normalcy. There is also potential for further organic and inorganic growth opportunities outside Singapore, similar to the recently announced Darwin contract win. We believe sustained strong taxi demand could spring a positive earnings surprise. There also remains a risk of lower earnings if the UK sees a sharp decline in economic growth.
- **Darwin contract win.** CD has won a contract to operate bus services in Darwin. It will become the sole operator of public bus transport services in Darwin, Palmerston, rural areas, and special needs services. The bus contract, which begins on 1 July 2022, will last six years. The contracts areas are in addition to the Alice Springs, Batchelor, and Jabiru school services, which were awarded to CD in late 2021. CD also continues to operate the urban bus network contract in Alice Springs. We assess the contract win to be earnings neutral.
- **Further growth opportunities in public transport.** In France, CD along with RATP, a French government-owned company and the largest rail operator in Paris, has been shortlisted for the rail tenders for the Greater Paris Express Line 15, 16, and 17. If the consortium wins the tender, these contracts will be for a minimum of six years and are expected to start full operations in 2025-26. In Sydney, Australia, CD will be submitting its bid to continue operating the bus services in regions 4 & 14. It is also submitting a tender to acquire new bus contract for region 12 of Sydney. CD has recently submitted a tender for new bus contracts in Perth, results of which could be announced towards end-2H22.
- **Inexpensive valuations.** Our DCF-derived SGD1.77 TP implies 17.2x 2023F P/E. While this is tad higher than CD's 10-year average of c.16x, it seems reasonable in view of its ongoing strong earnings recovery. It is currently trading at 13.9x 2023F P/E. Our TP includes a 12% ESG premium over the SGD1.58 fair value based on our proprietary in-house methodology.
- **Key downside risks:** i) Continuing decline in taxi fleet size, ii) increased competition from ride-hailing players, c) lower-than-estimated margins for key businesses, d) reinstatement of strict COVID-19 measures, and e) the UK witnessing a sharp decline in economic growth.

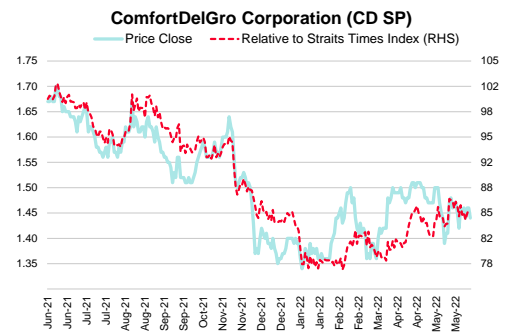
#### Analyst

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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	2.9	(2.1)	1.4	2.9	(13.8)
Relative	(0.4)	1.8	2.2	(1.1)	(15.8)
52-wk Price low/high (SGD)	1.34 – 1.70				



Source: Bloomberg

#### Overall ESG Score: 3.56 (out of 4)

##### E: GOOD

CD has incorporated the creation of an energy-efficient transport system as one of its three key pillars of sustainability framework. It has already set clear goals and targets for greenhouse gas emissions reduction, improvements in energy efficiency, and the use of renewable energy.

##### S: EXCELLENT

Aims to achieve zero workplace fatalities and workplace injury rates below the national averages in its operations – targets that it achieved in 2020. It 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, 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	3,944	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)	29.46	20.15	15.75	13.95	13.03
P/B (x)	1.2	1.2	1.1	1.1	1.0
P/CF (x)	6.45	4.72	3.87	4.75	4.61
Dividend Yield (%)	1.0	2.9	3.2	3.6	3.8
EV/EBITDA (x)	6.06	4.86	3.77	3.39	3.10
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

6 June 2022

Industrials | Road &amp; Rail

## 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	0.06
<b>ComfortDelGro</b>	BVPS	1.20	1.25	1.30	1.35	1.41
CD SP	Return on average equity (%)	4.1	5.8	7.2	7.8	8.0
Buy						
	<b>Valuation metrics</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Recurring P/E (x)	29.46	20.15	15.75	13.95	13.03
	P/B (x)	1.2	1.2	1.1	1.1	1.0
	FCF Yield (%)	9.1	13.9	16.2	9.8	9.7
	Dividend Yield (%)	1.0	2.9	3.2	3.6	3.8
	EV/EBITDA (x)	6.06	4.86	3.77	3.39	3.10
	EV/EBIT (x)	26.81	14.15	8.67	7.23	6.39
	<b>Income statement (SGDm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	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
	<b>Cash flow (SGDm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	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
	<b>Balance sheet (SGDm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	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
	<b>Key metrics</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	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

## Recommendation Chart

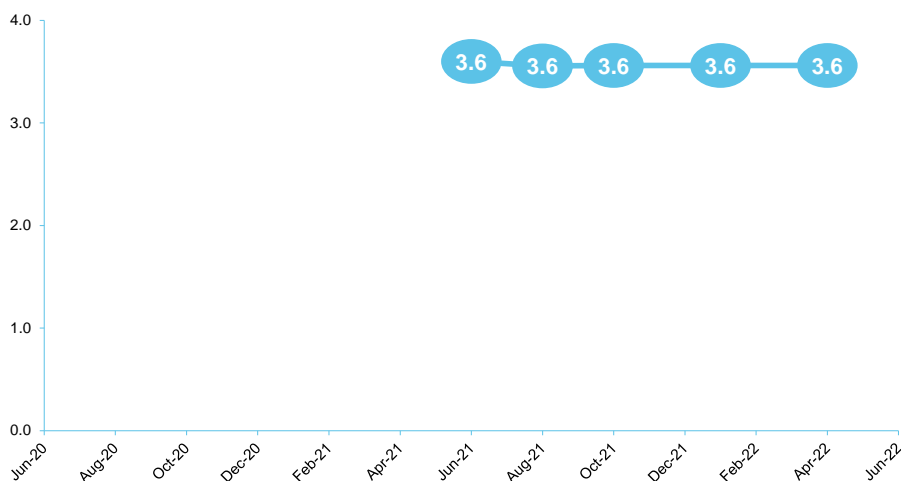


Date	Recommendation	Target Price	Price
2022-02-28	Buy	1.77	1.41
2021-12-15	Buy	1.90	1.40
2021-10-14	Buy	2.10	1.58
2021-08-29	Buy	2.03	1.63
2021-05-19	Buy	2.00	1.61
2021-04-23	Buy	2.10	1.77
2020-12-07	Buy	1.90	1.66
2020-09-15	Buy	1.70	1.49
2020-08-17	Buy	1.55	1.42
2020-06-02	Buy	1.65	1.49

Source: RHB, Bloomberg

Source: RHB, Bloomberg

## ESG Rating History



Source: RHB

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<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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