

22 June 2022

Industrials | Road & Rail

## ComfortDelGro (CD SP)

**Buy** (Maintained)

### Taxi Drivers Get More Support; Keep BUY

Target Price (Return): SGD1.77 (+27%)  
 Price (Market Cap): SGD1.39 (USD2,172m)  
 ESG score: 3.56 (out of 4)  
 Avg Daily Turnover (SGD/USD) 12.5m/9.14m

- **BUY, SGD1.77 TP, 27% upside with c.3% yield.** The one-off government support of SGD150 for taxi hirers to offset higher fuel prices, along with support measures from ComfortDelGro, should enable it to sustain a gradual recovery in taxi earnings. CD remains well-placed to maintain its earnings recovery over the next few quarters, as its Singapore units that were impacted by the pandemic gradually return to normalcy. We expect weak 2Q earnings for its China division, and there remains a risk of lower 2022 earnings if the UK's economic growth declines sharply.

- **One-off relief measure for taxi hirers.** Yesterday, the Singapore Government announced a SGD1.5bn inflation support package to help households and businesses tackle economic challenges resulting from high inflation. As part of the package, it will provide a SGD150 one-off relief for eligible taxi main hirers and private-hire car drivers in August. This will be in addition to a temporary fuel-related increase in taxi fares that was introduced by CD in April. CD also offers 15% rentals rebates to its taxi hirers until September. This government measure and initiatives already announced by CD should strengthen the sustainability of taxi hirers' earnings. This, in turn, should help ensuring the gradual recovery of CD's segmental net profit from its taxi business.

- **Small EV leasing contract from DHL.** DHL announced that its Singapore unit will invest SGD8m to electrify its fleet over the next five years. The courier company will lease 80 EVs from CD by October. DHL also plans to add 25 more EVs over the next 12 months and install 105 charging points across its service centres. CD's car rental and leasing (CRL) business, which operated 1,205 vehicles as at end-2021, will lease the EVs to DHL. While the number of EVs offered under the lease is small compared to the overall fleet size of CD's CRL business, these would be the first EV additions to its fleet. CD's automotive engineering business will provide maintenance and servicing services for these leased EVs.

- **Share price outperforms, reasonable valuations.** CD's share price has outperformed the STI by 5% in last three months amidst a more resilient earnings outlook, despite growing macroeconomic risks. 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 earnings recovery. 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

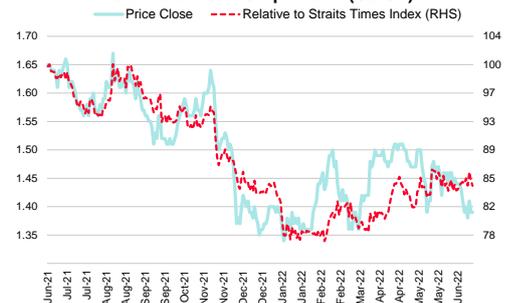
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(0.7)	(5.5)	(2.1)	2.2	(15.8)
Relative	(0.5)	(1.7)	5.0	1.1	(15.8)
52-wk Price low/high (SGD)	1.34 – 1.67				

#### ComfortDelGro Corporation (CD SP)



Source: Bloomberg

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)	28.44	19.45	15.20	13.47	12.57
P/B (x)	1.2	1.1	1.1	1.0	1.0
P/CF (x)	6.23	4.56	3.74	4.58	4.45
Dividend Yield (%)	1.0	3.0	3.3	3.7	4.0
EV/EBITDA (x)	5.86	4.68	3.62	3.24	2.96
Return on average equity (%)	4.1	5.8	7.2	7.8	8.0
Net debt to equity (%)	net cash				

Source: Company data, RHB

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

##### E: GOOD

CD has created an energy-efficient transport system as one of its three key pillars of a 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

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 gender diversity, 30% of the board is made up of women. 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.

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## 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>
<b>Valuation basis</b>	Recurring P/E (x)	28.44	19.45	15.20	13.47	12.57
DCF	P/B (x)	1.2	1.1	1.1	1.0	1.0
	FCF Yield (%)	9.5	14.4	16.8	10.2	10.0
	Dividend Yield (%)	1.0	3.0	3.3	3.7	4.0
<b>Key drivers</b>	EV/EBITDA (x)	5.86	4.68	3.62	3.24	2.96
i. More earnings-accretive acquisitions;	EV/EBIT (x)	25.92	13.64	8.31	6.91	6.09
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.						
	<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>
<b>Key risks</b>	Total turnover	3,243	3,538	3,801	3,944	4,082
i. Continuing decline in taxi fleet size;	Gross profit	3,243	3,538	3,801	3,944	4,082
ii. Increased competition from ride-hailing players leading to lower daily rental rates for taxis;	EBITDA	538	612	690	722	744
iii. Sharper-than-estimated decline in margins for existing businesses;	Depreciation and amortisation	(417)	(402)	(390)	(384)	(383)
iv. Loss of existing contracts for the public transport business.	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>
<b>Company Profile</b>	Change in working capital	(73)	(22)	0	(0)	0
ComfortDelGro, 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.	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

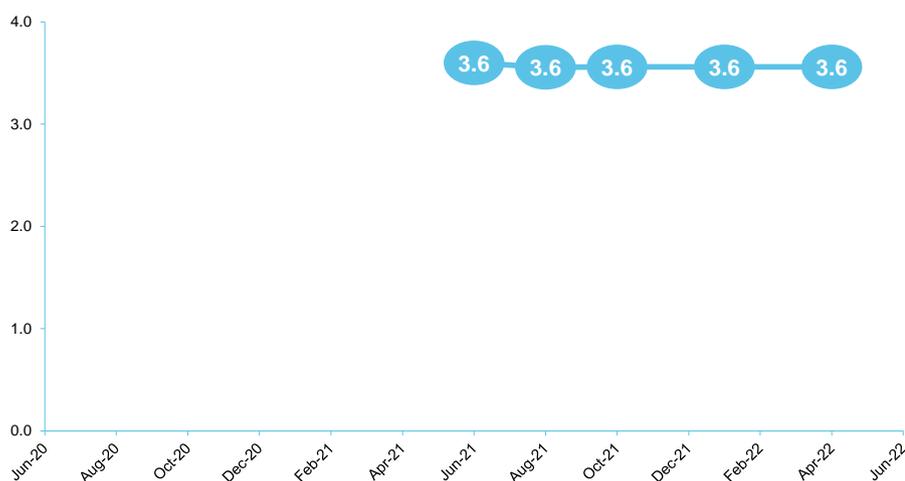


Source: RHB, Bloomberg

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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<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
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