19 July 2022

Industrials | Road & Rail

ComfortDelGro (CD SP)

Buy (Maintained)

Laggard Reopening Play; Maintain BUY

Target Price (Return):	SGD1.77 (24.6%)
Price (Market Cap):	SGD1.42 (USD2,202m)
ESG score:	3.56 (out of 4)
Avg Daily Turnover (SGD/USD)	10.6m/7.63m

- **Maintain BUY with SGD1.77 TP, 25% upside.** ComfortDelGro's rail business continues to register higher YoY ridership while its taxi wing has maintained its market leadership position in Singapore. As an indirect beneficiary of increased tourism inflows into the island republic, its share price has lagged the other re-opening plays. We believe market could be concerned about potential weak earnings in 2H22 from its UK and China operations. Nevertheless, we feel confident of CD's earnings recovery and believe its valuations remain compelling.
- **Continues with bite-size overseas acquisitions.** After undertaking multiple acquisitions in Australia, CD recently announced acquisition of Irish coach operator GoBus for EUR12m (SGD17m). This will make it the third-largest inter-city coach operator in Ireland. CD will get a fleet of 31 buses and three inter-city coach routes. The routes have been experiencing strong commuter demand in recent months, with one of these route already operating at pre-pandemic levels. CD's current Irish business operates a fleet of 33 buses and transports >28,000 people a week across all routes. It is forecasted to reach a ridership of >35,000 by end 2022. We leave our forecasts unchanged, as the earnings impact will be limited in our view.
- **Strong demand for taxis.** Despite the recent rise in COVID-19 numbers in Singapore, the Government has not imposed any fresh domestic restrictions and has kept borders open. Although tourist numbers are far off from pre-COVID-19 levels, it is still on a rising trend. Anecdotally, we are seeing strong demand for taxis during peak hours and fares tend to be cheaper than those offered by ride-hail services providers like Grab and Gojek. This should be positive for CD's taxi business.
- **Rail ridership continues to improve.** SBS Transit, CD's public transport subsidiary in Singapore, has been reporting strong improvement in its rail ridership (**Figure 1**). 2Q22 rail ridership is 39% higher YoY and 17% higher QoQ. YTD-June rail ridership is only 25% below pre-pandemic levels. This should help improve public transport earnings in Singapore.
- **Valuations are not expensive.** Our DCF-derived SGD1.77 TP implies 17.2x 2023F P/E. This is a tad higher than its average forward P/E of c.16.4x but seems reasonable – in view of its ongoing strong earnings recovery. The stock is currently trading at 14.5x 1-year forward P/E (**Figure 4**). Our TP includes a 12% ESG premium based on our proprietary in-house methodology. Downside risks: i) Continuing decline in taxi fleet sizes, ii) increased competition from ride-hailing players leading to lower daily rental rates for taxis, iii) lower margins for key businesses, and iv) the UK witnessing a sharp decline in economic growth.

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)	29.05	19.87	15.53	13.76	12.85
P/B (x)	1.2	1.1	1.1	1.1	1.0
P/CF (x)	6.36	4.66	3.82	4.68	4.55
Dividend Yield (%)	1.0	3.0	3.2	3.6	3.9
EV/EBITDA (x)	5.98	4.79	3.71	3.33	3.05
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

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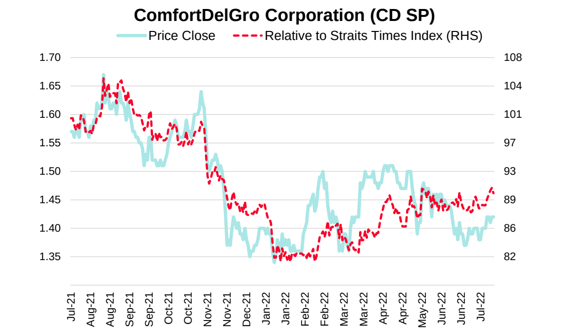
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	1.4	0.7	(5.3)	3.6	(10.1)
Relative	1.5	(0.1)	0.2	8.4	(9.1)
52-wk Price low/high (SGD)					1.34 – 1.67



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
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 sizes;
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	0.06
BVPS	1.20	1.25	1.30	1.35	1.41
Return on average equity (%)	4.1	5.8	7.2	7.8	8.0

Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Recurring P/E (x)	29.05	19.87	15.53	13.76	12.85
P/B (x)	1.2	1.1	1.1	1.1	1.0
FCF Yield (%)	9.3	14.1	16.5	10.0	9.8
Dividend Yield (%)	1.0	3.0	3.2	3.6	3.9
EV/EBITDA (x)	5.98	4.79	3.71	3.33	3.05
EV/EBIT (x)	26.45	13.95	8.52	7.10	6.27

Income statement (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
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

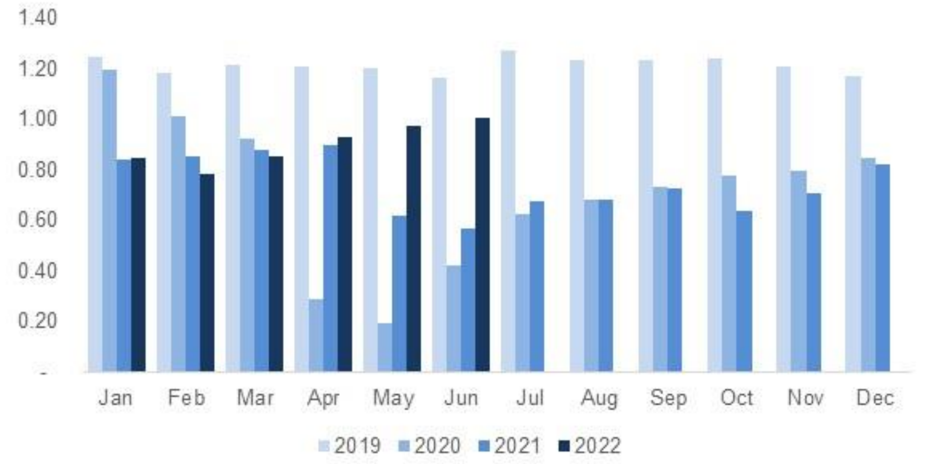
Cash flow (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Change in working capital	(73)	(22)	0	(0)	0
Cash flow from operations	484	661	806	657	676
Capex	(199)	(228)	(300)	(350)	(375)
Cash flow from investing activities	(110)	(204)	(291)	(340)	(363)
Dividends paid	(144)	(107)	(95)	(105)	(116)
Cash flow 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

Balance sheet (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
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

Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
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

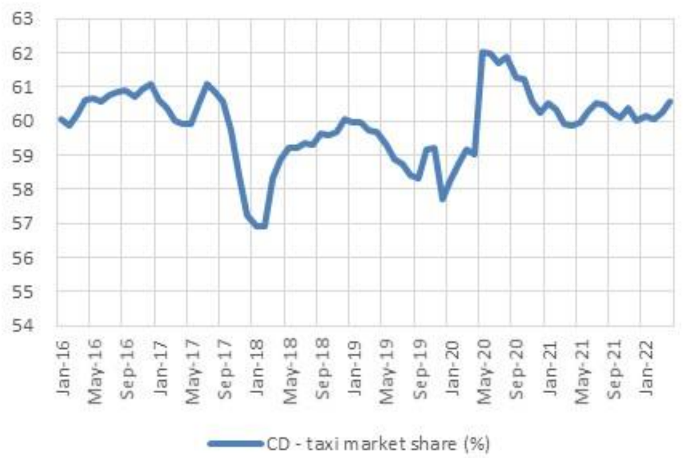
Source: Company data, RHB

Figure 1: Singapore's mass rapid transit ridership for SBS Transit (m)



Source: Company data, RHB

Figure 2: CD still the taxi leader



Source: Land and Transport Authority (LTA), RHB

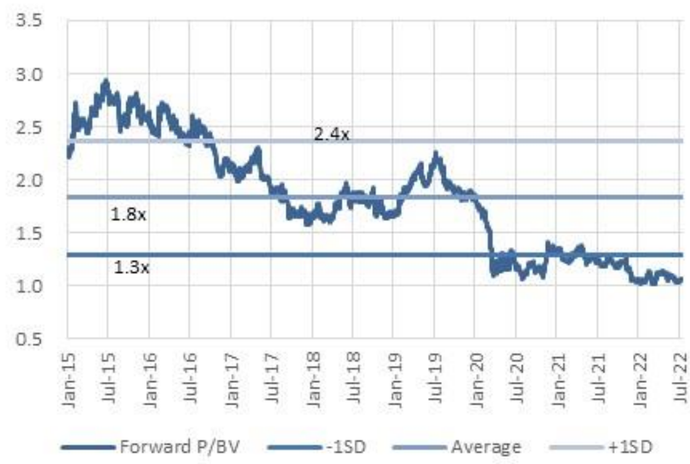
Figure 3: Competition from private hire cars (PHC) has moderated

Source: LTA, SingStat, RHB

Figure 4: CD's forward P/E

Source: Bloomberg, RHB

Figure 5: CD's forward P/BV



Source: Bloomberg, RHB

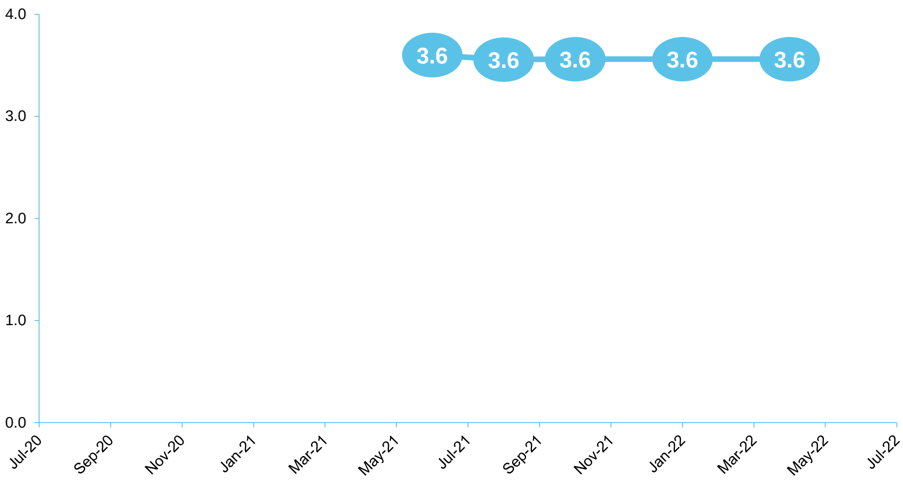
Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2020-06-02	Buy	1.65	1.49

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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