

7 July 2023

Industrials | Road & Rail

ComfortDelGro (CD SP)

Buy (Maintained)

New Contract Win In Australia; Still BUY

Target Price (Return): SGD1.35 (+13%)
 Price (Market Cap): SGD1.20 (USD1,922m)
 ESG score: 3.4 (out of 4)
 Avg Daily Turnover (SGD/USD) 8.96m/6.65m

- Maintain BUY and SGD1.35 TP, 13% upside with c.4% FY23F yield.** ComfortDelGro's indirect subsidiary CDC NSW has won an >AUD200m 8-year outer metropolitan bus contract in Australia – it will commence in Jul 2024. While earnings contributions from the contract will be insignificant, we view it as a positive sign of CD's continuous growth in Australia. Australia represents CD's largest investment outside of Singapore and accounted for c.19% of FY22 operating profit. We remain positive on CD, amidst expectations of an improvement in its operations and earnings.

- New Australian contract.** CD's indirect subsidiary, CDC NSW, has won an outer metropolitan bus contract worth over AUD200m, in New South Wales (NSW). The contract was awarded to Red Bus CDC NSW, a 50:50 JV between CDC NSW and Red Bus Services, an established NSW bus operator with over 80 years of experience. The contract is for Region 7, which covers the NSW Central Coast including The Entrance, Gosford, Wyong and the surrounding areas. This 8-year contract, which will commence in Jul 2024, entails bus services that are estimated to serve more than 2m passengers each year.

- Limited earnings impact, but CD is building strong capabilities outside Singapore.** Assuming the contract value is evenly spread over the eight calendar years, the annual revenue contribution of SGD25m would account for 3.5% of CD's 2022 revenue from Australia. Based on the high single-digit EBIT margin that CD made in Australia during 2022 and CD's 50% share of the earnings, the overall profit contribution from this contract win should be insignificant. Nevertheless, the win adds to CD's recently won contracts worth AUD1.7bn for operating two bus contracts in Metropolitan Sydney. With a total investment of SGD1.2bn to date, Australia is CD's largest investment outside of Singapore and accounted for c.19% of its operating profit in 2022.

- Unchanged investment thesis.** We maintain our positive outlook for CD based on our expectations of: i) An improvement in public transport earnings in overseas operations during 2H23, amidst the indexation of higher operating costs in the UK, ii) improvement in its rail ridership in Singapore, and iii) improvement in taxi earnings amidst a reduction in taxi rent rebates, and iv) the introduction of a new platform fee for taxi and private-hire bookings on its platform. We see scope for better earnings if the commission rates for bookings on CD's Zig app are increased (CD charges only 5%, compared to the 20% levied by Grab and Gojek). We continue to value CD using a DCF-based methodology. Due to its high ESG score, we also add a 8% ESG premium to its fair value of SGD1.25 to derive our TP.

Analyst

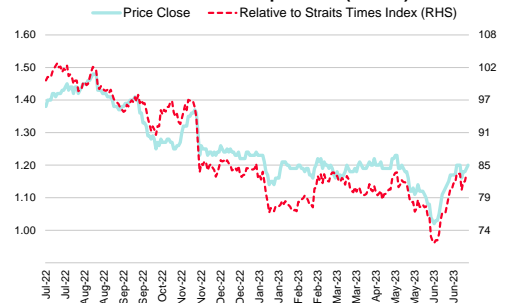
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(2.4)	16.5	0.8	(2.4)	(13.1)
Relative	(0.4)	16.7	4.3	0.4	(15.7)
52-wk Price low/high (SGD)				1.02 – 1.48	

ComfortDelGro Corporation (CD SP)



Source: Bloomberg

Overall ESG Score: 3.4 (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-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (SGDm)	3,538	3,781	3,826	3,920	4,017
Recurring net profit (SGDm)	155	173	176	193	215
Recurring net profit growth (%)	46.3	11.7	1.5	9.9	11.2
Recurring P/E (x)	16.79	15.03	14.81	13.47	12.11
P/B (x)	1.0	1.0	1.0	1.0	0.9
P/CF (x)	3.93	4.32	4.57	4.55	4.30
Dividend Yield (%)	3.5	3.8	4.4	4.8	5.4
EV/EBITDA (x)	4.01	3.76	3.80	3.58	3.32
Return on average equity (%)	5.8	8.0	6.7	7.2	7.8
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (SGD)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Singapore	Recurring EPS	0.07	0.08	0.08	0.09	0.10
Industrials	DPS	0.04	0.05	0.05	0.06	0.06
ComfortDelGro	BVPS	1.25	1.19	1.22	1.26	1.29
CD SP	Return on average equity (%)	5.8	8.0	6.7	7.2	7.8
Buy						
	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Recurring P/E (x)	16.79	15.03	14.81	13.47	12.11
	P/B (x)	1.0	1.0	1.0	1.0	0.9
	FCF Yield (%)	16.6	11.5	8.4	6.6	7.9
	Dividend Yield (%)	3.5	3.8	4.4	4.8	5.4
	EV/EBITDA (x)	4.01	3.76	3.80	3.58	3.32
	EV/EBIT (x)	11.68	8.73	8.21	7.49	6.69
	Income statement (SGDm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total turnover	3,538	3,781	3,826	3,920	4,017
	Gross profit	3,538	3,781	3,826	3,920	4,017
	EBITDA	612	627	599	635	678
	Depreciation and amortisation	(402)	(357)	(322)	(332)	(341)
	Operating profit	210	270	277	303	337
	Net interest	(11)	(13)	(13)	(13)	(13)
	Pre-tax profit	230	310	281	309	343
	Taxation	(45)	(54)	(59)	(65)	(72)
	Reported net profit	155	210	176	193	215
	Recurring net profit	155	173	176	193	215
	Cash flow (SGDm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Change in working capital	(22)	17	0	0	(0)
	Cash flow from operations	661	602	569	571	606
	Capex	(228)	(302)	(350)	(400)	(400)
	Cash flow from investing activities	(204)	(251)	(335)	(384)	(383)
	Dividends paid	(107)	(171)	(95)	(120)	(133)
	Cash flow from financing activities	(287)	(275)	(108)	(133)	(146)
	Cash at beginning of period	743	919	967	1,092	1,147
	Net change in cash	170	77	125	55	77
	Ending balance cash	919	967	1,092	1,147	1,224
	Balance sheet (SGDm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	919	967	1,092	1,147	1,224
	Tangible fixed assets	2,431	2,038	2,067	2,135	2,193
	Total investments	29	33	35	37	39
	Total assets	4,955	4,701	4,705	4,842	4,994
	Short-term debt	24	27	27	27	27
	Total long-term debt	317	265	265	265	265
	Total liabilities	1,819	1,701	1,579	1,593	1,605
	Total equity	3,136	2,999	3,126	3,250	3,388
	Total liabilities & equity	4,955	4,701	4,705	4,842	4,994
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	9.1	6.9	1.2	2.5	2.5
	Recurrent EPS growth (%)	46.2	11.7	1.5	9.9	11.2
	Gross margin (%)	100.0	100.0	100.0	100.0	100.0
	Operating EBITDA margin (%)	17.3	16.6	15.7	16.2	16.9
	Net profit margin (%)	4.4	5.6	4.6	4.9	5.3
	Dividend payout ratio (%)	58.8	47.5	65.0	65.0	65.0
	Capex/sales (%)	6.4	8.0	9.1	10.2	10.0
	Interest cover (x)	18.6	20.3	21.1	23.1	25.6

Source: Company data, RHB

Recommendation Chart

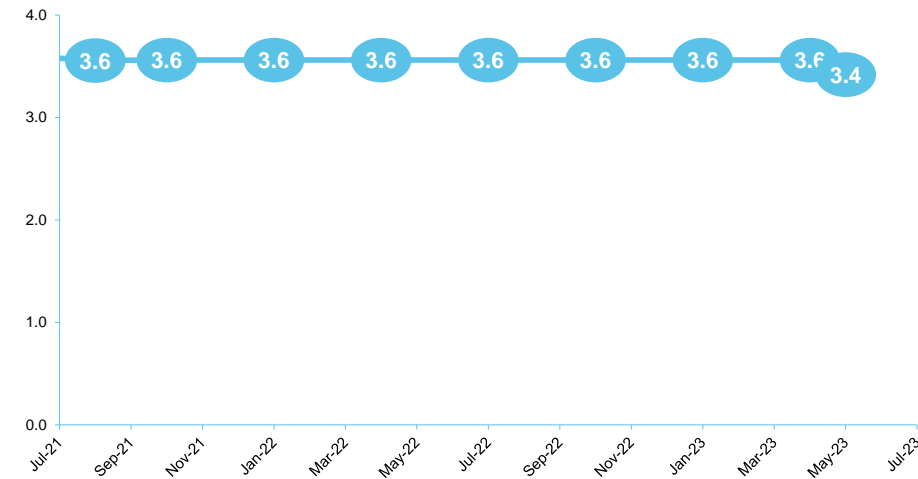


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-06-30	Buy	1.35	1.16
2023-05-18	Buy	1.25	1.12
2023-03-15	Buy	1.40	1.18
2023-02-27	Buy	1.40	1.22
2023-02-22	Buy	1.60	1.16
2023-01-13	Buy	1.65	1.17
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

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Analyst	Company
-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



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