

ComfortDelGro (CD SP)

Slowly but surely

Re-rating on the cards; Maintain BUY

ComfortDelGro (CDG) has been a relative laggard (+1.4% YTD) compared to other reopening plays. We believe the market will re-rate the stock once the group is able to consistently deliver core EPS growth, driven by better operating leverage. In our view, this should come on the back of recovery in ridership across its key geographies, and continued declines in fuel prices. Maintain BUY and DCF-based TP of SGD1.76 (8.3% WACC and 1% long-term growth). CDG is slated to report its 2Q results on 12 Aug.

Building presence in overseas markets

Last month, ComfortDelGro Corporation Australia announced it has clinched a six-year contract worth AUD220m as the sole operator of public bus transport services in Darwin. It covers a significant part of the Northern Territory's public transport network, with 170 vehicles operating across more than 180 bus routes. Separately, CDG is acquiring Irish coach operator GoBus for EUR12m, making it the third-largest inter-city coach operator in the country. This will comprise a fleet of 31 buses and three inter-city coach routes, which have been experiencing robust commuter demand in recent months with easing restrictions. Overall, our forecasts are unchanged given the minimal earnings impact.

Continued recovery in rail and taxi ridership

Meanwhile, SBS Transit continues to see recovery in average daily rail ridership to >1m in Jun '22 (+3.4% MoM, +76.7% YoY). This is equivalent to around 83% of pre-pandemic levels after relaxation of safe-management measures, and more employees return to the office full time. We see a similar trend for point-to-point trips, which has seen higher passenger demand in tandem with improving social mobility. Despite the emergence of omicron subvariants, we do not think the government will tighten Covid-19 rules as Singapore is now more prepared to handle outbreaks.

Incentivise PHV drivers with new ride hailing model

CDG has introduced a 3-tier commission rate (i.e. 4% for its own 8,900 taxis, 8% for private hire vehicle (PHV) using CDG cars, or 10% if they use their own car) on the trip fare for bookings via mobile app since May '22. Given the more competitive commission fees, it has grown its PHV drivers to c.1,800 with a rental fleet of 300 vehicles. The daily rental rebate of 15% was extended until end-Sep but we think there is potential for a gradual reduction in the discount, which would boost taxi segment profitability.

FYE Dec (SGD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	3,243	3,538	3,743	3,841	3,915
EBITDA	554	612	668	665	672
Core net profit	61	130	186	209	226
Core EPS (cts)	2.8	6.0	8.6	9.7	10.4
Core EPS growth (%)	(77.1)	115.0	42.8	12.6	8.1
Net DPS (cts)	1.4	4.2	7.2	6.8	7.3
Core P/E (x)	59.8	23.3	16.4	14.6	13.5
P/BV (x)	1.4	1.1	1.2	1.1	1.1
Net dividend yield (%)	0.9	3.0	5.1	4.8	5.2
ROAE (%)	2.3	4.9	8.4	8.0	8.4
ROAA (%)	1.2	2.6	3.8	4.3	4.6
EV/EBITDA (x)	6.8	4.7	4.3	4.1	3.9
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	195	223	232
MKE vs. Consensus (%)	-	-	(4.8)	(6.2)	(2.3)

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BUY

Share Price	SGD 1.41
12m Price Target	SGD 1.76 (+25%)
Previous Price Target	SGD 1.76

Company Description

ComfortDelGro is a land transport conglomerate. Its diversified business includes interests in taxi, bus and rail globally.

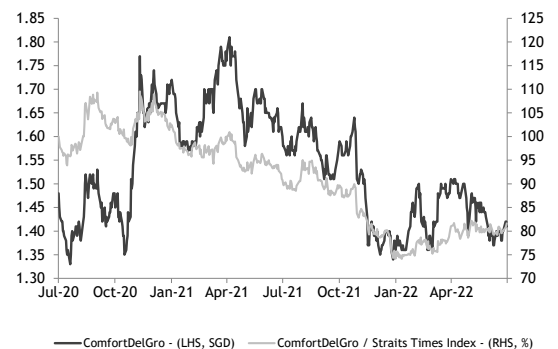
Statistics

52w high/low (SGD)	1.67/1.34
3m avg turnover (USDm)	8.0
Free float (%)	98.7
Issued shares (m)	2,167
Market capitalisation	SGD3.1B
	USD2.2B

Major shareholders:

Ameriprise Financial Inc	6.8%
BlackRock Inc	5.0%
T Rowe Price Group	2.8%

Price Performance



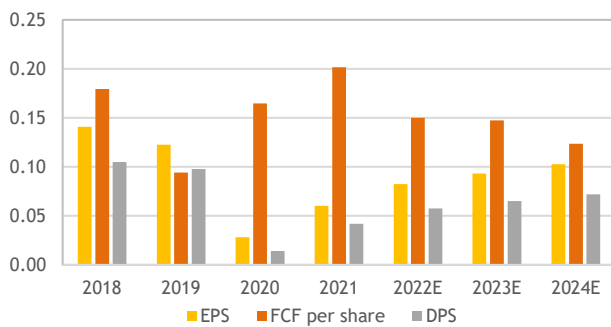
	-1M	-3M	-12M
Absolute (%)	1	(7)	(12)
Relative to index (%)	1	(0)	(11)

Source: FactSet

Value Proposition

- Land-transport conglomerate with operations in public transport and taxis across Singapore, Australia, UK/Ireland and China.
- Singapore is the largest EBIT contributor at 58% followed by Australia at 27%, China at 12% and UK/Ireland at 3%.
- Public transport is the largest EBIT contributor at 62%, with ~85% of revenue from regulated returns, followed by taxis at 9% and others at 29%.
- Taxi industry has stabilised with regulators levelling the playing fields of players, while ride-hailing companies are shifting their focus to other businesses.
- CDG seeks to further diversify its geographical exposure through overseas acquisitions.

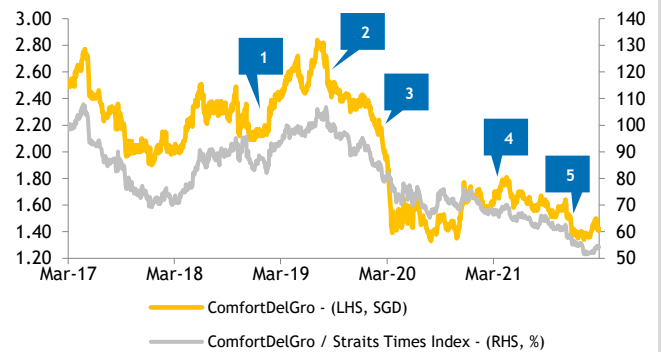
EPS, DPS and FCF per share (SGD)



Source: Maybank IBG Research

Price Drivers

Historical share price trend



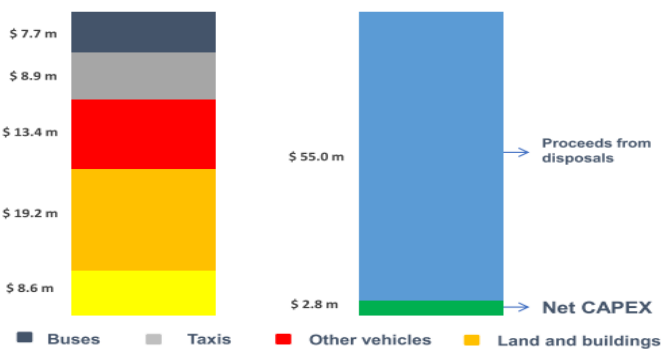
Source: FactSet, Maybank IBG Research

1. Uber exited Singapore via merger with Grab seen as industry consolidation.
2. But entry of Gojek heightened risk perception of taxi business with the former's aggressive expansion in Singapore.
3. Rental waiver given to taxi drivers amid Covid-19 outbreak in Singapore translates to revenue loss to the group.
4. Awarded a SGD1.13b contract to run rail services in Auckland, marking its first foray into the New Zealand land transport market.
5. Its wholly-owned private bus company wins SGD30m contract to operate electrified shuttle bus services at the NUS.

Financial Metrics

- More defensive after Grab-Uber's consolidation in 2018, coupled with increased contribution from public transport and overseas expansion.
- Public transport business continues to be the key contributor, while taxis and overseas expansion provides incremental growth. Ridership growth is the key metric.
- Strong cashflow generation to support its 70% dividend payout ratio.

Capex breakdown in 1Q22



Source: Company

Swing Factors

Upside

- Faster-than-expected recovery of its taxi business.
- Earnings-accretive acquisition or investments.
- Higher-than-expected passenger numbers for Singapore rails (NEL and DTL) or new bids for railway lines in overseas.

Downside

- Higher-than-expected operating cost amid the current inflationary pressures.
- Decline in taxi utilisation or heightened competition (fares and for drivers) from ride-hailing players.
- Slower growth in ridership for its public transport services.

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Risk Rating & Score ¹	19.8 (Low)
Score Momentum ²	+1.5
Last Updated	15 April 2021
Controversy Score ³ (Updated: 23 Feb 2021)	2 (Moderate)

Business Model & Industry Issues

- CDG is most exposed to environmental risks as public transport and taxi business drive the bulk of the revenue. That said, CDG is on track with its medium-term and long-term environmental goals.
- Overall, public transport still plays an important role in reducing use of private vehicles, which in turn helps cities to reduce air pollution and carbon emission.
- Its global operations expose it to corporate governance and business ethics risks. CDG has put in place processes to ensure impartiality, checks and balances.
- On social aspects, CDG has a history of helping its taxi drivers during crises. CDG cut rental rates and passed on government grants during both SARS and Covid-19.
- CDG displays no exceptional risks for a global land transport operator for ESG and is in line with other land transport peers in tackling environment issues by phasing out diesel vehicles and replacing them with hybrid/electric vehicles.
- Sustainable finance is a growing opportunity as CDG continues with its greener fleet replacement programme.

Material E issues

- Aims to reduce its 2023 greenhouse gas emissions by 20% and 50% by 2030 from 2015 levels through fleet replacement programme. It is on track to achieve its 2023 target, given almost 9% reduction in emission in 2021.
- In Singapore, 100% of its diesel taxi fleet will be replaced by hybrids by 2023. By 2030, CDG will increase hybrids for all other vehicles.
- Significant shift towards hybrid/electric vehicles since 2017. As of Dec 2021, 65% of fleet in Singapore (2020: 57%) are hybrid/electric, while that of UK & Ireland is 55% (2020: 47%) and Australia is 73% (2020: 67%).
- Bulk of its electricity consumption comes from its train operations, depots/workshops. Implemented measures such as energy-efficient train designs / new stations & buildings, solar panels at depots to reduce power consumption.
- 50% of its buildings in Singapore will be Green Mark certified by 2023 and aim of 100% by 2030.
- Looking at opportunities for sustainable financing to further improve financial resilience and funding mix.

Key G metrics and issues

- The board has 10 directors, of which one is the executive officer (MD/CEO), the remaining are non-executive & independent directors (including the chairman). 30% are female directors.
- The nomination, audit, investment and remuneration committees are chaired by independent directors.
- Key management/directors' compensation accounted for 0.3%/0.1% of total employee compensation in 2021.
- Governance risks: the group's auditor - Deloitte & Touche LLP - has not been changed since listing in 2003.
- Regulatory risks. The group's strategy calls for overseas expansion. Its wide global footprint may exposure the group to regulatory, bribery and corruption and compliance risks.
- CDG has in place a whistleblowing programme where cases are investigated through the chairperson of the audit and risk committee and the Group Chief Internal Audit Officer.
- There have been no corruption cases reported for the past three years.

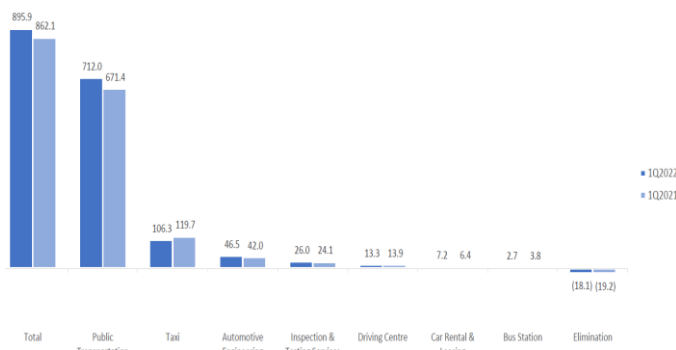
Material S issues

- In 2021, it reported five road fatalities (SG: 2, UK/Ireland: 2, China: 1 and AU: 0) in terms of passenger safety.
- Partnered with the National Taxi Association to provide digital training for taxi drivers and started training drivers to handle autonomous vehicles.
- In 2021, it saw higher workplace injuries in Singapore but managed to keep injury rates below national averages.
- Females account 14.3% of the Group. 43% of employees are over the age of 50.
- In 2021, 98% of buses are wheelchair accessible in Singapore, 82% in the UK, while that of Australia is 64%.
- History of supporting their drivers through crisis, evidently through rental waivers and passing on government grants to drivers during SARS & COVID-19.

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

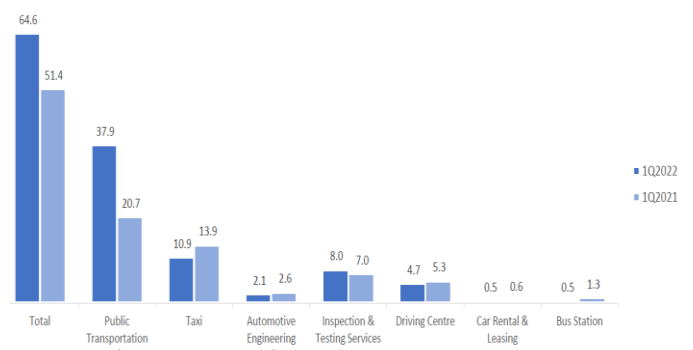
1. Focus Charts

Fig 1: 1Q22 revenue by business segment



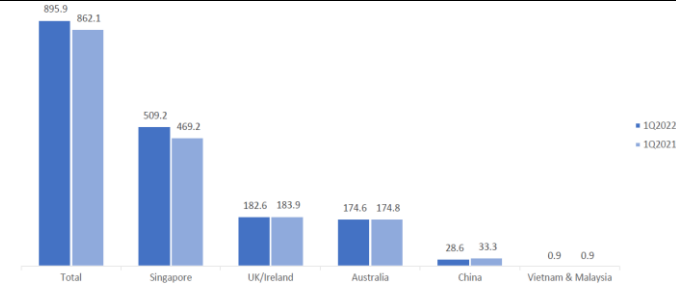
Source: Company

Fig 2: 1Q22 core operating profit by segment



Source: Company

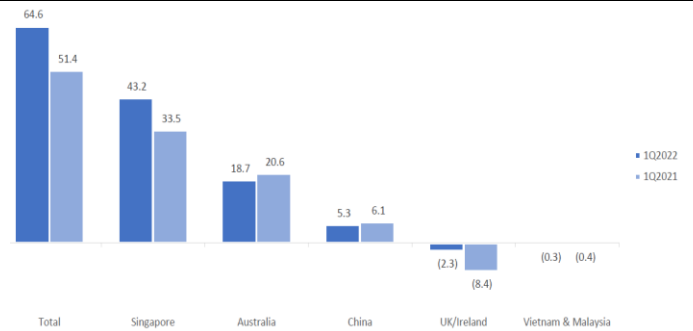
Fig 3: 1Q22 revenue by geographical region



1Q2022 overseas revenue contribution of 43.2% (1Q2021 : 45.6%)

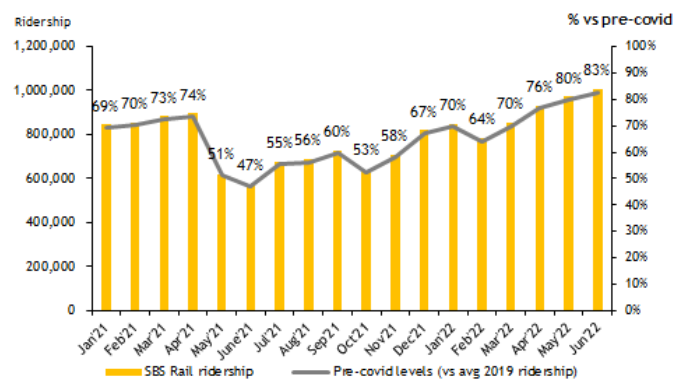
Source: Company

Fig 4: 1Q22 core operating profit by region



Source: Company

Fig 5: MoM improvement in SG rail ridership



Source: SBS Transit

Fig 6: Taxi and private hire car industry in Singapore

P2P trips (in '000)	Jan-22	Feb-22	Mar-22	Apr-22
Average daily number of street-hail trips	110	101	107	108
Average daily number of ride-hail trips	464	449	463	488
Total	574	550	570	596
Taxi Fleet				
Comfort	6,660	6,601	6,576	6,610
CityCab	2,272	2,236	2,224	2,237
Trans-Cab	2,396	2,378	2,312	2,264
SMRT	1,829	1,827	1,825	1,825
Premier	1,105	1,096	1,084	1,080
Prime	544	538	542	548
Individual Yellow-Top	41	41	40	40
Total	14,847	14,717	14,603	14,604
Taxi Driver's and Private Hire Car Driver's Vocational Licence				
Total No. of valid TDVL holders	94,111	94,286	94,513	94,576
Total No. of valid PDVL holders	47,913	48,066	48,300	48,364

Source: LTA

2. Valuation

Fig 7: DCF model

SGDm	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E
EBIT	278	298	320	335	348	360	364	367	378	380
Depreciation	390	367	351	341	336	334	336	341	348	357
WC changes	(20)	(12)	(4)	(12)	(7)	(9)	(10)	(11)	(14)	(14)
Operating cashflow	648	653	668	664	676	685	691	697	712	724
Taxes paid	(71)	(67)	(72)	(75)	(78)	(81)	(82)	(83)	(85)	(86)
Cashflow from ops	577	586	596	589	598	604	609	614	627	638
Capex	(240)	(260)	(280)	(300)	(320)	(340)	(360)	(380)	(400)	(420)
Free cashflow	337	326	316	289	278	264	249	234	227	218
Terminal value										3,005
PV of FCF and TV	311	278	248	210	187	163	142	124	110	1447
Total discounted FCF	3220									
Add: Net cash	600									
Equity value	3820									
Equity value/ Share (SGD)	1.76									

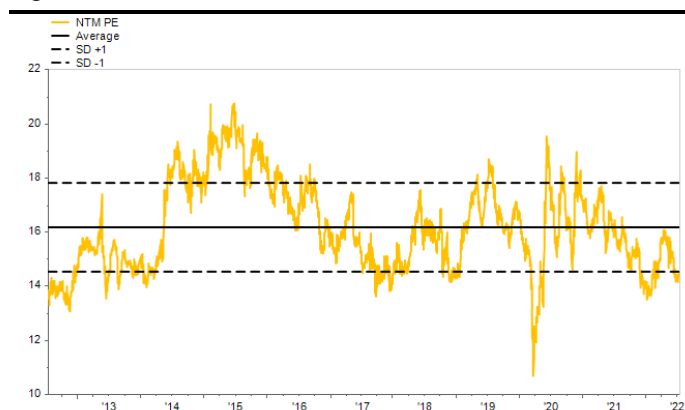
Source: Maybank IBG Research

Fig 8: DCF parameters

Cost of equity	9.0%
Cost of debt	3.0%
Debt/Capital ratio	0.10
Tax rate	0.20
Risk-free rate	2.5%
Beta	1.0
Market return	9%
Terminal growth	1%
WACC	8.3%

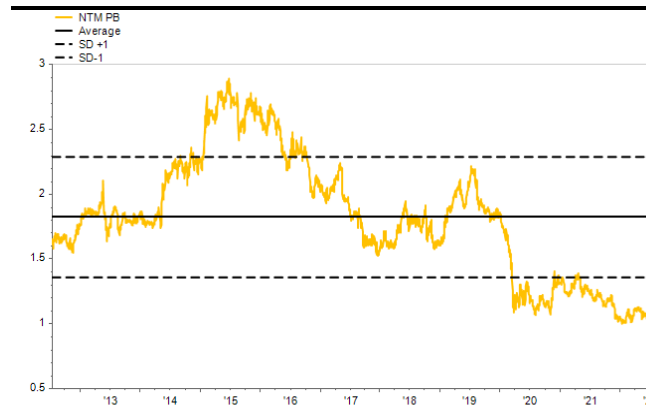
C52-SGSource: Maybank IBG Research

Fig 9: Forward 12-month P/E band



Source: FactSet

Fig 10: Forward 12-month P/B band



Source: FactSet

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	58.2	26.7	13.6	14.6	13.5
Core P/E (x)	59.8	23.3	16.4	14.6	13.5
P/BV (x)	1.4	1.1	1.2	1.1	1.1
P/NTA (x)	1.8	1.5	1.6	1.5	1.5
Net dividend yield (%)	0.9	3.0	5.1	4.8	5.2
FCF yield (%)	9.9	14.4	11.0	10.7	10.3
EV/EBITDA (x)	6.8	4.7	4.3	4.1	3.9
EV/EBIT (x)	30.9	13.7	10.4	9.2	8.1
INCOME STATEMENT (SGD m)					
Revenue	3,242.6	3,538.3	3,743.4	3,840.8	3,915.3
EBITDA	553.7	611.6	667.9	665.1	671.7
Depreciation	(432.0)	(401.6)	(389.6)	(367.4)	(351.5)
EBIT	121.7	210.0	278.4	297.7	320.3
Net interest income /(exp)	(5.9)	(5.1)	8.8	9.5	10.0
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	38.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	115.8	204.9	325.1	307.2	330.3
Income tax	(24.1)	(44.9)	(70.7)	(66.8)	(71.8)
Minorities	(30.9)	(29.9)	(30.6)	(31.1)	(32.1)
Reported net profit	60.8	130.1	223.9	209.3	226.3
Core net profit	60.8	130.1	185.9	209.3	226.3
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	742.8	919.1	958.7	1,131.6	1,279.7
Accounts receivable	533.4	536.9	543.6	543.6	543.6
Inventory	127.9	116.9	122.2	128.3	133.3
Reinsurance assets	0.0	0.0	0.0	1.0	2.0
Property, Plant & Equip (net)	2,604.1	2,430.5	2,287.7	2,187.4	2,122.9
Intangible assets	659.4	646.9	640.1	633.1	626.1
Investment in Associates & JVs	0.7	0.8	0.8	0.8	0.8
Other assets	290.3	303.9	300.6	299.6	298.6
Total assets	4,958.6	4,955.0	4,853.7	4,925.4	5,007.0
ST interest bearing debt	110.3	23.9	23.9	23.9	23.9
Accounts payable	788.4	884.3	876.3	870.1	870.9
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	353.4	317.1	317.1	317.1	317.1
Other liabilities	638.0	593.0	593.0	593.0	593.0
Total Liabilities	1,889.9	1,818.7	1,810.7	1,804.5	1,805.3
Shareholders Equity	2,646.7	2,706.5	2,599.4	2,663.4	2,729.7
Minority Interest	422.0	429.8	443.6	457.6	472.0
Total shareholder equity	3,068.7	3,136.3	3,043.0	3,120.9	3,201.7
Perpetual securities	1.0	1.0	1.0	2.0	3.0
Total liabilities and equity	4,958.6	4,955.0	4,853.7	4,925.4	5,007.0
CASH FLOW (SGD m)					
Pretax profit	115.8	204.9	325.1	307.2	330.3
Depreciation & amortisation	432.0	401.6	389.6	367.4	351.5
Adj net interest (income)/exp	5.9	5.1	(8.8)	(9.5)	(10.0)
Change in working capital	(28.5)	75.0	(19.9)	(12.4)	(4.2)
Cash taxes paid	(82.7)	(67.0)	(70.7)	(66.8)	(71.8)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	549.5	665.2	577.3	585.9	595.8
Capex	(192.3)	(228.2)	(240.0)	(260.0)	(280.0)
Free cash flow	357.2	437.0	337.3	325.9	315.8
Dividends paid	(114.6)	(76.5)	(121.8)	(145.4)	(160.0)
Equity raised / (purchased)	1.1	0.8	0.0	0.0	0.0
Change in Debt	(147.4)	(174.5)	0.0	0.0	0.0
Other invest/financing cash flow	60.1	12.4	(3.1)	(0.6)	1.3
Effect of exch rate changes	15.8	6.4	0.0	0.0	0.0
Net cash flow	151.4	194.2	207.5	172.9	148.1

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(16.9)	9.1	5.8	2.6	1.9
EBITDA growth	(36.3)	10.5	9.2	(0.4)	1.0
EBIT growth	(70.7)	72.6	32.5	7.0	7.6
Pretax growth	(71.5)	76.9	58.7	(5.5)	7.5
Reported net profit growth	(77.1)	114.0	72.1	(6.5)	8.1
Core net profit growth	(77.1)	114.0	42.9	12.6	8.1
Profitability ratios (%)					
EBITDA margin	17.1	17.3	17.8	17.3	17.2
EBIT margin	3.8	5.9	7.4	7.8	8.2
Pretax profit margin	3.6	5.8	8.7	8.0	8.4
Payout ratio	51.0	69.9	70.0	70.0	70.0
DuPont analysis					
Net profit margin (%)	1.9	3.7	6.0	5.5	5.8
Revenue/Assets (x)	0.7	0.7	0.8	0.8	0.8
Assets/Equity (x)	1.9	1.8	1.9	1.8	1.8
ROAE (%)	2.3	4.9	8.4	8.0	8.4
ROAA (%)	1.2	2.6	3.8	4.3	4.6
Liquidity & Efficiency					
Cash conversion cycle	(41.3)	(33.4)	(37.1)	(33.8)	(32.1)
Days receivable outstanding	47.3	54.4	52.0	50.9	50.0
Days inventory outstanding	18.7	15.1	14.0	14.2	14.5
Days payables outstanding	107.2	102.9	103.0	99.0	96.6
Dividend cover (x)	2.0	1.4	1.4	1.4	1.4
Current ratio (x)	1.4	1.6	1.7	1.9	2.0
Leverage & Expense Analysis					
Asset/Liability (x)	2.6	2.7	2.7	2.7	2.8
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	20.6	41.2	na	na	na
Debt/EBITDA (x)	0.8	0.6	0.5	0.5	0.5
Capex/revenue (%)	5.9	6.4	6.4	6.8	7.2
Net debt/ (net cash)	(279.1)	(578.1)	(617.7)	(790.6)	(938.7)

Source: Company; Maybank IBG Research

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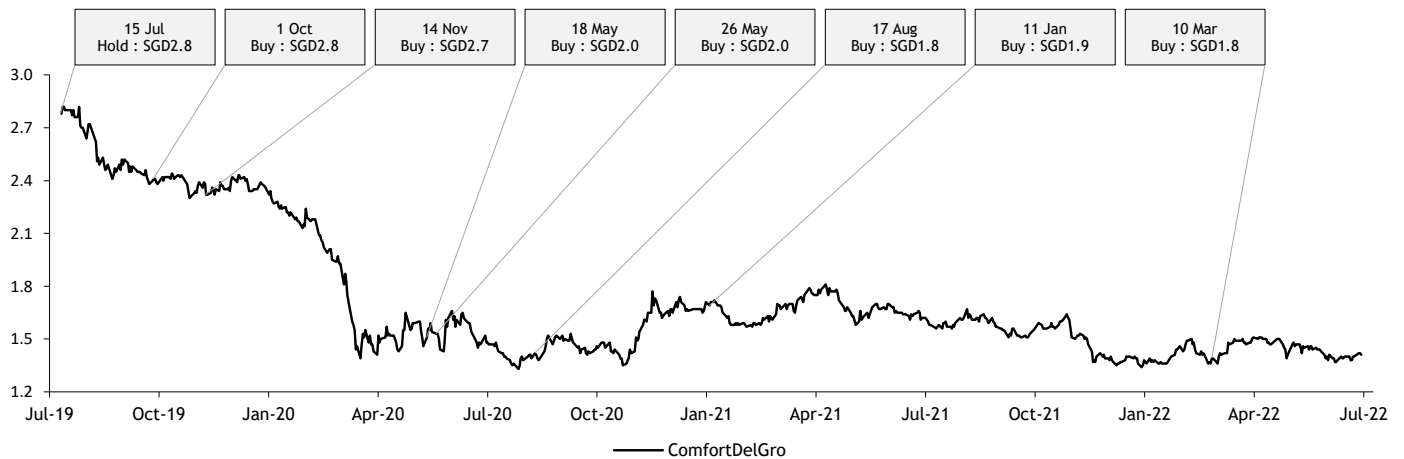
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