

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 EBIT 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 observe 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)

Eric Ong
ericong@maybank.com
(65) 6231 5924

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.

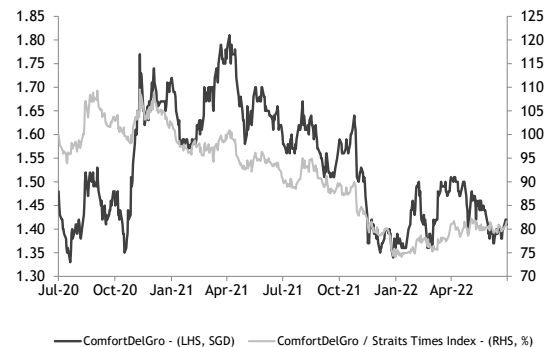
Statistics

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)

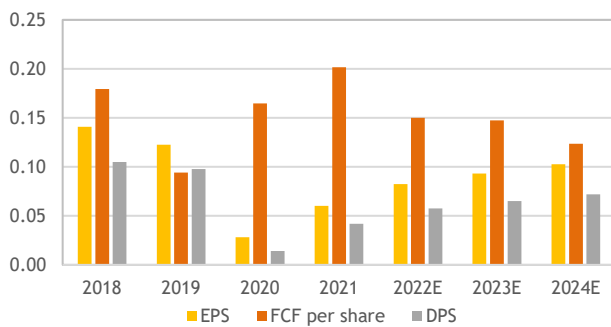
Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

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.

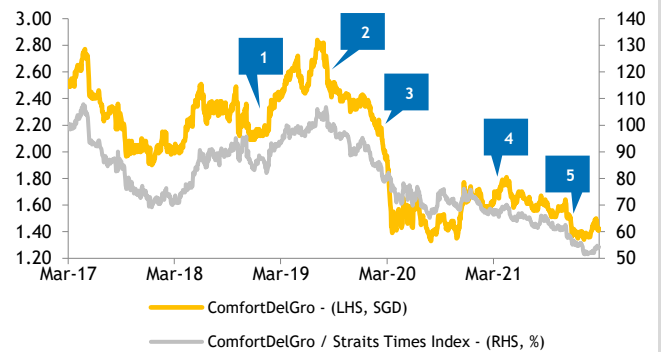
EPS, DPS and FCF per share (SGD)



Source: Maybank IBG Research

Price Drivers

Historical share price trend



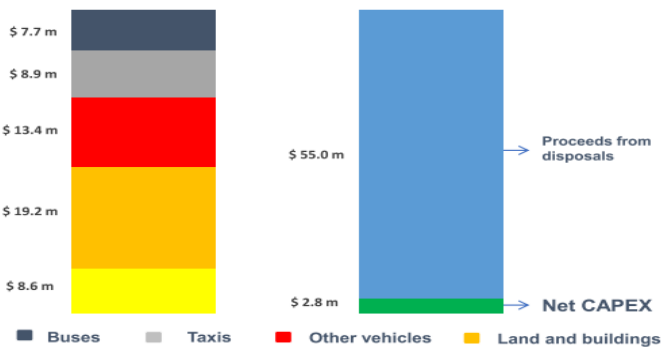
Source: FactSet, Maybank IBG Research

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.

ESG@MAYBANK IBG

ericong@maybank.com

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.

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.

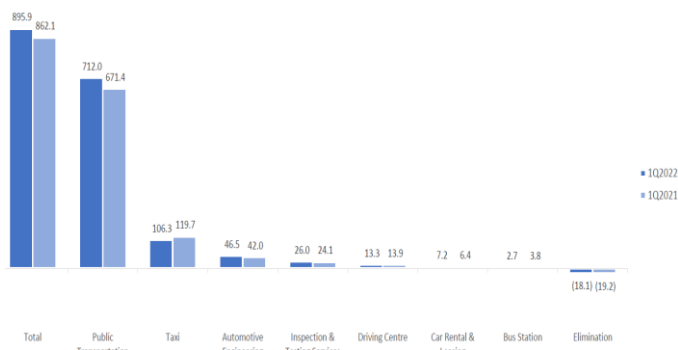
Key G metrics and issues

- 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.

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).

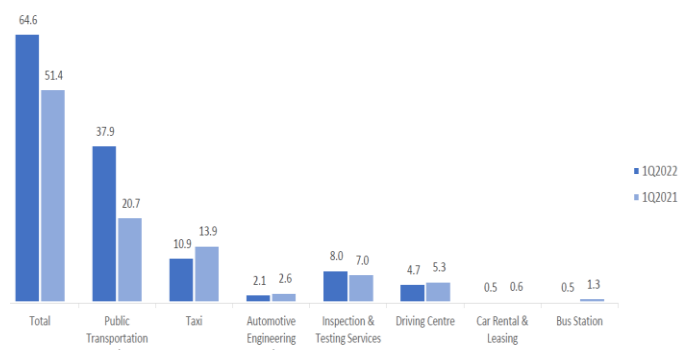
1. Focus Charts

Fig 1: 1Q22 revenue by business segment



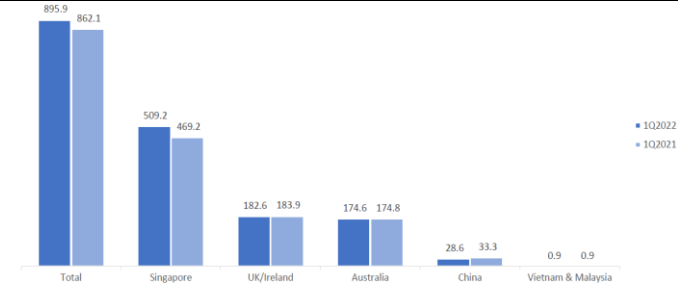
Source: Company

Fig 2: 1Q22 core operating profit by segment



Source: Company

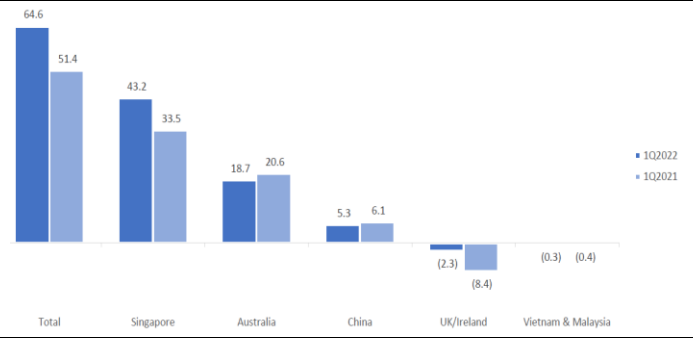
Fig 3: 1Q22 revenue by geographical region



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

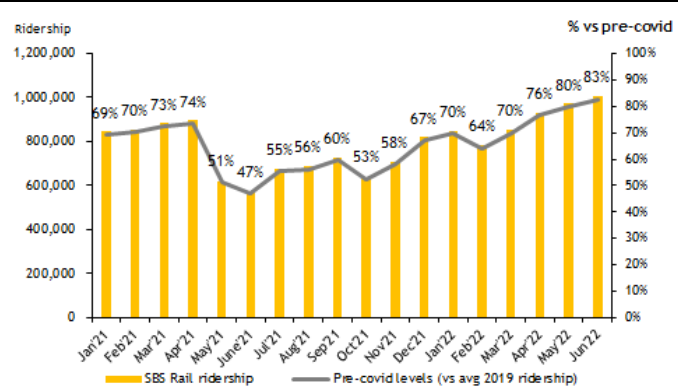
Source: Company

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

	Jan-22	Feb-22	Mar-22	Apr-22
P2P trips (in '000)				
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									

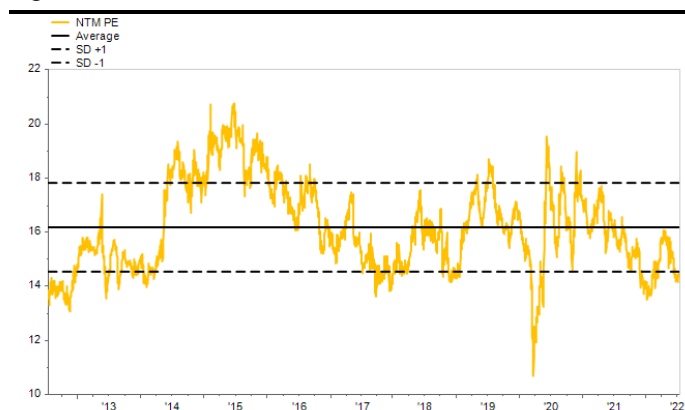
Source: Maybank IBG Research

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%

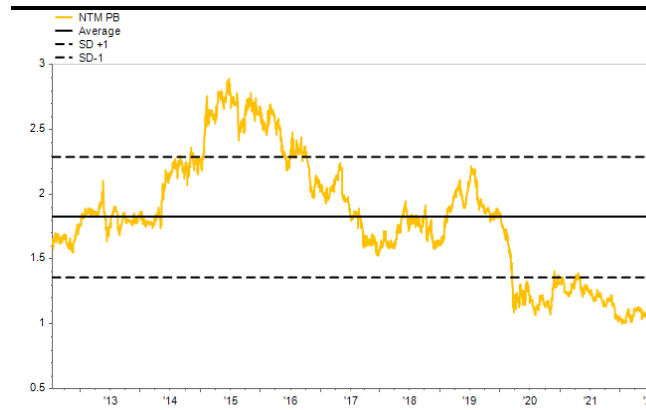
C52-SGSource: Maybank IBG Research

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

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

LEE Ju Ye
Singapore | Thailand | Indonesia
(65) 6231 5844
leejuye@maybank.com

Dr Zamros DZULKAFLI
(603) 2082 6818
zamros.d@maybank-ib.com

Fatin Nabila MOHD ZAINI
(603) 2297 8685
fatinnabila.mohdzaini@maybank-ib.com

Brian LEE Shun Rong
(65) 6231 5846
brian.lee1@maybank.com

Luong Thu Huong
(65) 62315 8467
hana.thuhoang @maybank.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com.sg

Christopher WONG
(65) 6320 1347
wongkl@maybank.com.sg

TAN Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

Fiona LIM
(65) 6320 1374
fionalim@maybank.com.sg

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, FCA
(65) 6340 1079
winsonphoon@maybank.com

SE THO Mun Yi, CFA
(603) 2074 7606
munyi.st@maybank-ib.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

ONG Seng Yeow
Research, Technology & Innovation
(65) 6231 5839
ongsengyeow@maybank.com

MALAYSIA

Anand PATHMAKANTHAN *Head of Research*
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com
• Strategy

WONG Chew Hann, CA
(603) 2297 8686
wchewh@maybank-ib.com
• Non-Bank Financials (stock exchange)
• Construction & Infrastructure

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance

LIAW Thong Jung
(603) 2297 8688 tjliaw@maybank-ib.com
• Oil & Gas Services- Regional
• Automotive

ONG Chee Ting, CA
(603) 2297 8678 ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916 samuel.y@maybank-ib.com
• Gaming - Regional
• Media • Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690 chiwei.t@maybank-ib.com
• Power • Telcos

WONG Wei Sum, CFA
(603) 2297 8679 weisum@maybank-ib.com
• Property • Glove

Jade TAM
(603) 2297 8687 jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Nur Farah SYIFAA
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• Construction • Renewable Energy • REITs

Arvind JAYARATNAM
(603) 2297 8692
arvind.jayaratnam@maybank.com
• Petrochemicals • Technology

Shafiq KADIR, CFA
(603) 2297 8691
msshafiqk.abkadir@maybank-ib.com
• Healthcare • Software

LOH Yan Jin
(603) 2297 8687
lohyanjin.loh@maybank-ib.com
• Ports • Shipping

TEE Sze Chiah *Head of Retail Research*
(603) 2082 6858 szechiah.t@maybank-ib.com
• Retail Research

Nik Ihsan RAJA ABDULLAH, MSTA, CFTe
(603) 2297 8694
nikmohdihsan.ra@maybank-ib.com
• Chartist

Amirah AZMI
(603) 2082 8769 amirah.azmi@maybank-ib.com
• Retail Research

SINGAPORE

Thilan WICKRAMASINGHE *Head of Research*
(65) 6231 5840 thilanw@maybank.com
• Banking & Finance - Regional
• Consumer

CHUA Su Tye
(65) 6231 5842 chuasutye@maybank.com
• REITs - Regional

LAI Gene Lih, CFA
(65) 6231 5832 laigenelih@maybank.com
• Technology

Eric ONG
(65) 6231 5924 ericong@maybank.com
• Healthcare • Transport • SMIDs

Kelvin TAN
(65) 6231 5837 kelvintan1@maybank.com
• Telcos • Industrials

Samuel TAN
(65) 6231 5843 samuel.tan@maybank.com
• Technology

LI Jialin
(65) 6231 5845 jialin.li@maybank.com
• REITs

PHILIPPINES

Jacqui de JESUS *Head of Research*
(63) 2 8849 8840
jacqui.dejesus@maybank.com
• Strategy • Conglomerates

Rachelleen RODRIGUEZ, CFA
(63) 2 8849 8843
rachelleen.rodriguez@maybank.com
• Banking & Finance • Transport • Telcos

Daphne SZE
(63) 2 8849 8847
daphne.sze@maybank.com
• Consumer

Miguel SEVIDAL
(63) 2 8849 8844
miguel.sevidal@maybank.com
• REITs • Property

Fiorenzo de JESUS
(63) 2 8849 8846
fiorenzo.dejesus@maybank.com
• Utilities

VIETNAM

Quan Trong Thanh *Head of Research*
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.com
• Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology • Industrials

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
trami.nguyen@maybank.com
• Consumer

Tyler Manh Dung Nguyen
(84 28) 44 555 888 ext 8085
manhdung.nguyen@maybank.com
• Utilities • Property

Tran Thi Thanh Nhan
(84 28) 44 555 888 ext 8088
nhan.tran@maybank.com
• Consumer

Nguyen Thi Ngan Tuyen
Head of Retail Research
(84 28) 44 555 888 ext 8081
tuyen.nguyen@maybank.com
• Retail Research

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Chartist

INDIA

Jigar SHAH *Head of Research*
(91) 22 4223 2632 jigars@maybank.com
• Strategy • Oil & Gas • Automobile • Cement

Neerav DALAL
(91) 22 4223 2606 neerav@maybank.com
• Software Technology • Telcos

Vikram RAMALINGAM
(91) 22 4223 2607
vikram@maybank.com
• Automobile • Media

INDONESIA

Rahmi MARINA
(62) 21 8066 8689
rahmi.marina@maybank.com
• Banking & Finance

Willy GOUTAMA
(62) 21 8066 8500
willygoutama@maybank.com
• Consumer

Richard SUHERMAN
(62) 21 8066 8681
richard.suherman@maybank.com
• Metals & Mining

Satriawan, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

THAILAND

Jesada TECHAUSUDIN, CFA
(66) 2658 6300 ext 1395
jesada.t@maybank.com
• Banking & Finance

Vanida GEISLER, CPA
(66) 2658 6300 ext 1394
Vanida.G@maybank.com
• Property • REITs

Yuwanee PROMMAPORN
(66) 2658 6300 ext 1393
Yuwanee.P@maybank.com
• Services • Healthcare

Wasu MATTANAPOTCHANART
(66) 2658 6300 ext 1392
wasu.m@maybank.com
• Telcos

Surachai PRAMUALCHAROENKIT
(66) 2658 5000 ext 1470
Surachai.p@maybank.com
• Auto • Conmat • Contractor • Steel

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Food & Beverage • Commerce

Jarooppan WATTANAWONG
(66) 2658 5000 ext 1404
jarooppan.w@maybank.com
• Transportation • Small cap

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act), MRPL shall be legally liable for the contents of this report, with such liability being limited to the extent (if any) as permitted by law.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

Due to different characteristics, objectives and strategies of institutional and retail investors, the research products of MST Institutional and Retail Research departments may differ in either recommendation or target price, or both. MST reserves the rights to disseminate MST Retail Research reports to institutional investors who have requested to receive it. If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Retail Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Maybank Securities USA Inc ("MSUS"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by MSUS in the US shall be borne by MSUS. This report is not directed at you if Maybank IBG is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that MSUS is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Maybank Securities USA Inc. 400 Park Avenue, 11th Floor, New York, New York 10022, 1-(212) 688-8886 and not with, the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd (“MSUK”) which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia (“PTMSI”) (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited (“MIBSI”) is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India (“SEBI”) (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057) **US:** Maybank Securities USA Inc is a member of/and is authorized and regulated by the FINRA - Broker ID 27861. **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 15 July 2022, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 15 July 2022, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 15 July 2022, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report. In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

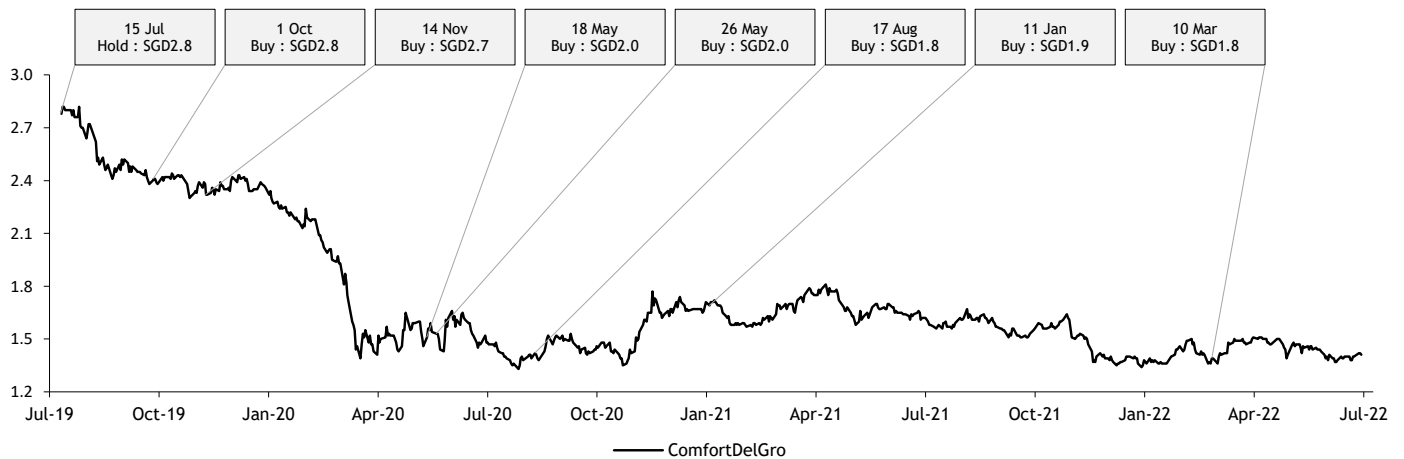
The views expressed in this research report accurately reflect the analyst’s personal views about any and all of the subject securities or issuers; and no part of the research analyst’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.

Historical recommendations and target price: ComfortDelGro (CD SP)



Definition of Ratings

Maybank IBG Research uses the following rating system

- BUY** Return is expected to be above 10% in the next 12 months (including dividends)
- HOLD** Return is expected to be between 0% to 10% in the next 12 months (including dividends)
- SELL** Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.


Malaysia

Maybank Investment Bank Berhad
 (A Participating Organisation of
 Bursa Malaysia Securities Berhad)
 33rd Floor, Menara Maybank,
 100 Jalan Tun Perak,
 50050 Kuala Lumpur
 Tel: (603) 2059 1888;
 Fax: (603) 2078 4194
 Stockbroking Business:
 Level 8, Tower C, Dataran Maybank,
 No.1, Jalan Maarof
 59000 Kuala Lumpur
 Tel: (603) 2297 8888
 Fax: (603) 2282 5136


Singapore

Maybank Securities Pte Ltd
 Maybank Research Pte Ltd
 50 North Canal Road
 Singapore 059304

Tel: (65) 6336 9090


Hong Kong

MIB Securities (Hong Kong) Limited
 28/F, Lee Garden Three,
 1 Sunning Road, Causeway Bay,
 Hong Kong

Tel: (852) 2268 0800
 Fax: (852) 2877 0104


London

Maybank Securities (London) Ltd
 PNB House
 77 Queen Victoria Street
 London EC4V 4AY, UK

Tel: (44) 20 7332 0221
 Fax: (44) 20 7332 0302


Indonesia

PT Maybank Sekuritas Indonesia
 Sentral Senayan III, 22nd Floor
 Jl. Asia Afrika No. 8
 Gelora Bung Karno, Senayan
 Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188
 Fax: (62) 21 2557 1189


New York

Maybank Securities USA Inc
 400 Park Avenue, 11th Floor
 New York, New York 10022,
 U.S.A.

Tel: (212) 688 8886
 Fax: (212) 688 3500


India

MIB Securities India Pte Ltd
 1101, 11th floor, A Wing, Kanakia
 Wall Street, Chakala, Andheri -
 Kurla Road, Andheri East,
 Mumbai City - 400 093, India

Tel: (91) 22 6623 2600
 Fax: (91) 22 6623 2604


Philippines

Maybank Securities Inc
 17/F, Tower One & Exchange Plaza
 Ayala Triangle, Ayala Avenue
 Makati City, Philippines 1200

Tel: (63) 2 8849 8888
 Fax: (63) 2 8848 5738


Thailand

Maybank Securities (Thailand) PCL
 999/9 The Offices at Central World,
 20th - 21st Floor,
 Rama 1 Road Pathumwan,
 Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
 Tel: (66) 2 658 6801 (research)


Vietnam

Maybank Securities Limited
 4A-15+16 Floor Vincom Center Dong
 Khoi, 72 Le Thanh Ton St. District 1
 Ho Chi Minh City, Vietnam

Tel : (84) 844 555 888
 Fax : (84) 8 38 271 030


Sales Trading

Kevin Foy
 Regional Head Sales Trading
 kevinfoy@maybank.com
 Tel: (65) 6636-3620
 US Toll Free: 1-866-406-7447

Indonesia

Helen Widjaja
 helen.widjaja@maybank.com
 (62) 21 2557 1188

New York

James Lynch
 jlynch@maybank-keusa.com
 Tel: (212) 688 8886

Philippines

Keith Roy
 keith_roy@maybank.com
 Tel: (63) 2 848-5288

London

Greg Smith
 gsmith@maybank.co.uk
 Tel: (44) 207-332-0221

India

Sanjay Makhija
 sanjaymakhija@maybank.com
 Tel: (91)-22-6623-2629