Transport

Singapore

ComfortDelGro (CD SP)

Gaining momentum

BUY

Share Price	SGD 1.41
12m Price Target	SGD 1.65 (+17%)
Previous Price Target	*SGD 1.60*

Wins 3 bus franchises in Australia; raise TP to SGD1.65

CD said its Australian subsidiary, ComfortDelGro Corp Australia (CDCA), through its subsidiary CDC Victoria, has secured three franchises within the Victorian Department of Transport and Planning's Metropolitan Zero Emission Bus (ZEB) Franchises tender process. We keep our FY24E EPS intact but raise FY25-26E forecasts by 1-2% after factoring in the latest contract wins in Australia. We are rolling forward our valuation base to FY25E, which lifts our DCF-based TP to SGD1.65 (8.3% WACC and 0.5% LTG) from SGD1.60. Maintain BUY.

Worth around AUD1.6b over 10-year term

The three contracts are worth around AUD1.6b (SGD1.4b) over the 10-year term, and will start in Jul 2025. Under the new franchises, buses and depots are funded as part of the contracts and will transition to full ZEB operations prior to the end of the contract term. Together, the contracts comprise 250 public bus and school routes, serviced by over 360 buses. Assuming 6% EBIT margin and a corporate tax rate of 30%, we estimate the incremental profit contribution at about SGD5.9m pa on a full year basis.

Books one-off gain from sale of depots in 3Q25

CDCA will transfer the ownership of its existing depots at Oakleigh, Truganina and Albion at a market valuation that has been determined as part of the contract award. The transfer of the depot assets occurs with effect from start of the contract. The transaction will also give rise to a one-off gain of SGD14m, to be booked at 3Q25. The proceeds from the transfer of these three existing depots will be redeployed within the Australian business for further investment, capex and/or repayment of existing debt facilities.

Building on recent tender success Down Under

With this latest win, CDC Victoria retains its existing contracts and adds new services across the west and northwest regions. As such, CDCA will acquire an additional 86 buses to service the franchise contracts bringing the total fleet number for the Melbourne metropolitan contracts to 369. This represents c.30% growth in its Victoria Public Bus business and the company will serve about 20% of Melbourne's Metropolitan Network.

FYE Dec (SGD m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	3,781	3,880	4,267	4,426	4,585
EBITDA	627	636	652	677	697
Core net profit	143	181	202	215	225
Core EPS (cts)	6.6	8.3	9.3	9.9	10.4
Core EPS growth (%)	15.9	26.6	11.8	6.4	4.6
Net DPS (cts)	8.5	6.7	7.4	7.9	8.3
Core P/E (x)	18.7	16.8	15.1	14.2	13.6
P/BV (x)	1.0	1.2	1.2	1.1	1.1
Net dividend yield (%)	6.9	4.8	5.3	5.6	5.9
ROAE (%)	6.6	7.0	7.7	8.1	8.3
ROAA (%)	3.0	3.8	4.3	4.4	4.6
EV/EBITDA (x)	3.9	4.6	4.6	4.5	4.4
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	209	227	250
MIBG vs. Consensus (%)	-	-	(3.5)	(5.4)	(10.2)

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Company Description

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

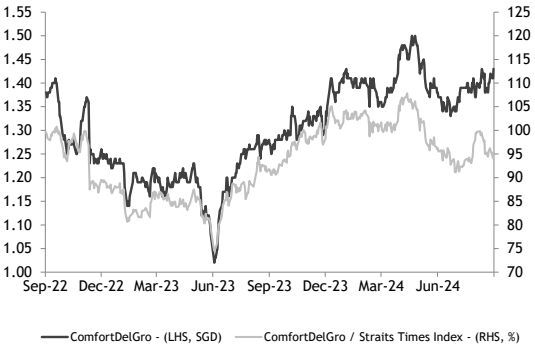
Statistics

52w high/low (SGD)	1.50/1.25
3m avg turnover (USDm)	6.2
Free float (%)	93.8
Issued shares (m)	2,167
Market capitalisation	SGD3.1B
	USD2.3B

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	0	1	11
Relative to index (%)	(2)	(2)	4

Source: FactSet

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Tear Sheet Insert

Co. Reg No: 198700034E
MICA (P) : 099/03/2012

Value Proposition

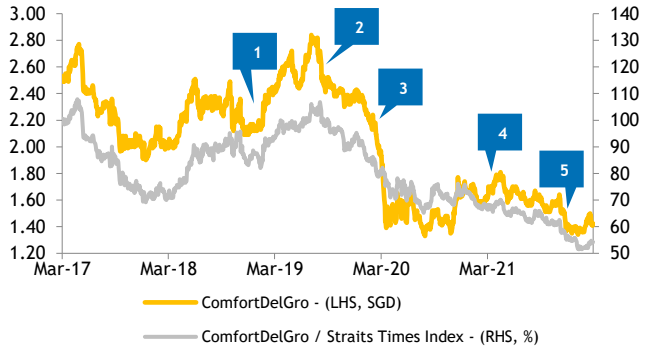
- Land-transport conglomerate with operations in public transport and taxis across Singapore, Australia, UK/Ireland and China.
- Singapore is the largest EBIT contributor at 73% followed by Australia at 18%, China at 7% and UK/Ireland at 2%.
- Public transport is the largest EBIT contributor at 44%, with ~85% of revenue from regulated returns, followed by taxi & Private Hire at 39% and others at 17%.
- Taxi industry has stabilised with regulators levelling the playing fields of players, while ride-hailing companies are shifting their focus to seek profitability.
- CDG seeks to further diversify its geographical exposure through M&As and overseas tenders.

Growing its overseas business

Source: Maybank IBG Research

Price Drivers

Historical share price trend



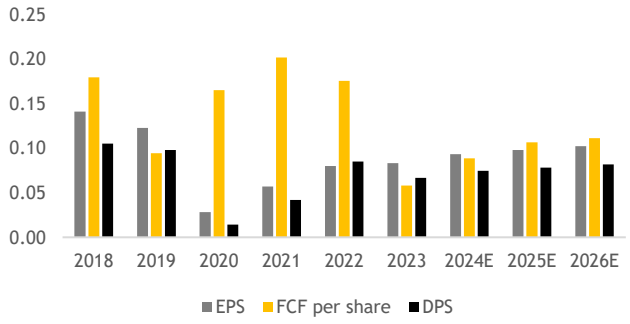
Source: FactSet, Maybank IBG Research

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 provide incremental growth. Ridership growth is the key metric.
- Strong cashflow generation to support its dividend payout ratio of at least 75%.

EPS, DPS and FCF per share (SGD)



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 (North East Line and Downtown Line) 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

- Proper waste and end-of-life management can be especially essential during its transition to electric vehicles.
- Considerations for the future of EV batteries such as devising efficient and practical solutions to manage the disposal of used EV batteries, is essential to ensure the environmental sustainability of its operations.
- The majority of the water consumption in CD's operations is for washing and maintenance of its taxis, cars, buses and trains, which is vital for consumer safety and hygiene.
- 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.
- The group will continue to retrofit and upgrade its offices based on the BCA's Green Mark guidelines to ensure energy efficiency.

Material S issues

- In 2023, it reported a total of 15,882 road accidents and incident across its key markets.
- Partnered with the National Taxi Association to provide digital training for taxi drivers and started training drivers to handle autonomous vehicles.
- In Singapore, the overall work-related injuries rate decreased by 24% to 2.26 in 2023, which is lower than the published national industry statistic.
- Females account for 14.3% of the group's full-time staff, while 45.5% of employees are over the age of 50.
- In 2023, 95% of buses are wheelchair accessible in Singapore, 96% in the UK, while that of Australia is 65%.
- 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 2023.
- 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).

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Quantitative Parameters (Score: 56)						
	Particulars	Unit	2021	2022	2023	SBS SP (2023)
E	Scope 1 GHG emissions	m tCO2e	0.83	0.84	0.84	0.40
	Scope 2 GHG emissions	m tCO2e	0.19	0.21	0.23	0.17
	Total	**m tCO2e**	**1.03**	**1.04**	**1.07**	**0.57**
	Scope 3 GHG emissions	m tCO2e	0.55	0.50	0.60	0.18
	Total	**m tCO2e**	**1.58**	**1.54**	**1.67**	**0.75**
	GHG intensity (Scope 1 and 2)	tCO2e/m revenue	294	276	275	376
	CNG+Bio-blend as % of total consumption	%	11.7%	11.5%	10.7%	N/A
	Water Consumption	m3	2,083	1,554	1,474	1,014
	Share of renewable electricity generated	%	0.51%	0.96%	1.07%	1.0%
	Hazardous waste 3R rate	%	99.4%	99.9%	99.8%	99.8%
	Air quality emissions (SOx)	kg/km	N/A	N/A	N/A	N/A
	% of waste diverted/waste generated	%	82.4%	63.1%	49.4%	49.6%
	% of hybrids/EVs of global vehicle fleet	%	45%	47%	48%	1.6%
S	% of women in workforce	%	14%	15%	14%	9%
	% of women in management roles	%	22%	26%	21%	17%
	Workplace injury rate per 100k employees	number	714	408	403	369
	Vehicle collisions rate (per mil mile)	number	0.3	0.3	0.3	0.2
	Road fatalities (passenger safety)	number	5	4	2	3
G	MD/CEO salary as % of reported net profit	%	1.7%	1.5%	1.5%	1.2%
	Board salary as % of reported net profit	%	1.2%	1.1%	1.0%	1.4%
	Independent directors on the Board	%	82%	90%	90%	71%
	Female directors on the Board	%	27%	30%	30%	33%

Qualitative Parameters (Score: 80)
a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee?
Yes. The committee is chaired by Jessica Cheam (ID), who champions and provides oversight on CD's sustainability efforts.
b) Is the senior management salary linked to fulfilling ESG targets?
No
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?
Yes
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?
Yes
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?
The group's key strategies to enable a climate-friendly and sustainable transport system are to electrify its fleet, improve efficiency, and transit to clean, renewable energy.
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?
Yes, to offset hard-to-abate emissions.

Target (Score: 100)		
Particulars	**Target**	**Achieved**
Reduce GHG emissions intensity by 20% in 2023 (from 2015 level)	20%	17%
100% hybrid vehicles for taxi fleet by 2023	100%	70%
Increase solar photovoltaic (PV) output to 4 MWP by 2023	4	4.15
Target 50% of all office buildings in SG to be Eco-office certified by 2023	50%	62%
Target zero passenger/workplace fatalities	0	0
Target at least 30% female representation in the Board	30%	27%
Target 100% of all public buses are wheelchair accessible	100%	80%
Impact		
NA		
Overall Score: 73		
As per our ESG matrix, ComfortDelgro (CD SP) has an overall score of 73.		

ESG score	Weights	Scores	Final Score
Quantitative	50%	56	28
Qualitative	25%	80	20
Target	25%	100	25
Total			**73**

As per our ESG assessment, CD has a relatively high degree of transparency in its disclosures. Its overall breadth of quantitative disclosures are strong, including detailed qualitative targets that are trackable and measurable. CD's overall ESG score is 73, which makes its ESG rating well above average in our view (average ESG rating = 50).

Focus Charts

Fig 1: Public transport

$'m	2Q2024	1Q2024	4Q2023	3Q2023	2Q2023	1Q2023
Revenue	774.6	741.1	784.7	758.5	730.0	686.1
Operating Costs	(743.6)	(717.3)	(751.7)	(725.6)	(701.1)	(663.1)
Operating Profit excl. non-recurring items ("OPE")	31.0	23.8	33.0	32.9	28.9	23.0
OPE Margin %	*4.0%*	*3.2%*	*4.2%*	*4.3%*	*4.0%*	*3.4%*
Net Gain/(Loss) on Disposal	0.2	-	1.2	0.9	0.2	0.3
Operating Profit ("OP")	31.2	23.8	34.2	33.8	29.1	23.3

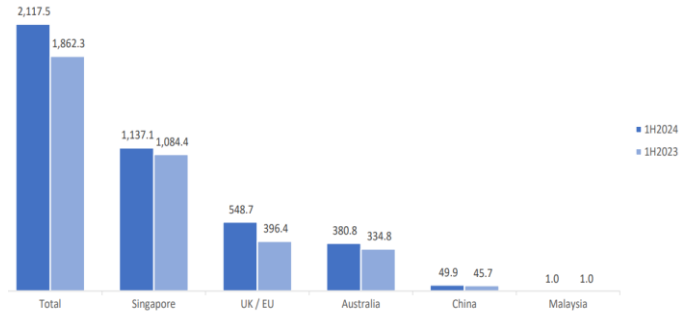
Source: Company

Fig 2: Taxis and private hire vehicles

$'m	2Q2024	1Q2024	4Q2023	3Q2023	2Q2023	1Q2023
Revenue	179.2	148.3	149.2	147.6	140.8	137.1
Operating Costs	(140.9)	(125.0)	(114.3)	(119.1)	(115.0)	(120.3)
Operating Profit excl. non-recurring items ("OPE")	38.3	23.3	34.9	28.5	25.8	16.8
OPE Margin %	*21.4%*	*15.7%*	*23.4%*	*19.3%*	*18.3%*	*12.3%*
Net Gain/(Loss) on Disposal	1.2	0.4	0.3	0.2	0.1	-
Operating Profit ("OP")	39.5	23.7	35.2	28.7	25.9	16.8

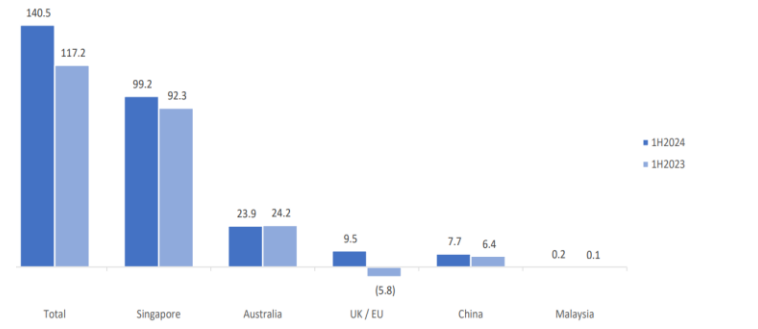
Source: Company

Fig 3: Revenue by geographic region



Source: Company

Fig 4: Operating profit by geographic region



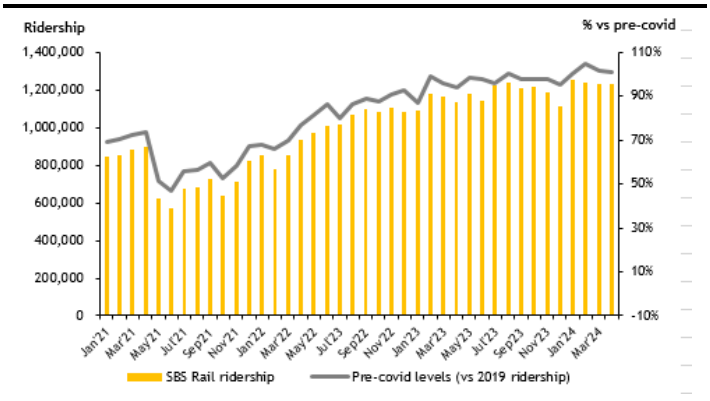
Source: Company

Fig 5: Strong net cash balance sheet

$'m	Jun 24	Dec 23	Fav/(Adv)
Cash and short-term deposits	**883.7**	**856.9**	**26.8 / 3.1%**
Borrowings + finance leases	(682.2)	(359.4)	(322.8) / (89.8%)
Net Cash	**201.5**	**497.5**	**(296.0) / (59.5%)**
Gross Gearing (gross debt / equity)	**22.4%**	**11.9%**	**(10.5%) points**
Total Available facilities	745.7	874.9	(129.2) / (14.8%)

Source: Company

Fig 6: Rail ridership trend in Singapore



Source: SBS Transit

Valuation

Fig 7: DCF model (SGD m)

	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
EBIT	315	327	335	343	350	356	362	367	372	377
Depreciation	362	371	378	384	389	394	398	401	404	407
WC changes	(1)	5	2	(5)	(6)	(7)	(7)	(14)	(14)	(14)
Operating cashflow	676	702	715	722	734	743	753	754	762	769
Taxes paid	(63)	(66)	(68)	(69)	(71)	(72)	(74)	(75)	(76)	(77)
Cashflow from ops	613	637	648	653	663	671	679	679	686	692
Capex	(411)	(412)	(413)	(414)	(415)	(416)	(417)	(418)	(419)	(420)
Free cashflow	202	225	235	239	248	255	262	261	267	273
Terminal value										3,502
PV of FCF and TV	187	191	184	173	166	158	150	138	130	1694
Total discounted FCF	3171									
Add: Net cash	400									
Equity value	3571									
Equity value/ Share	1.65									

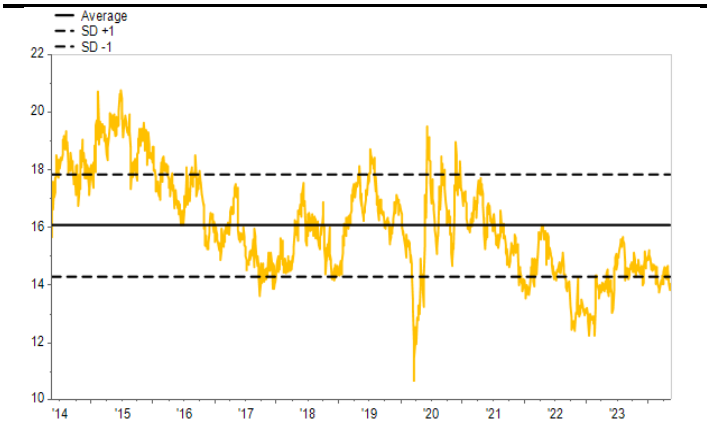
Source: Maybank IBG Research

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	9.0%
Terminal growth	0.5%
WACC	**8.3%**

Source: 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	FY22A	FY23A	FY24E	FY25E	FY26E
Key Metrics					
P/E (reported) (x)	17.3	14.8	15.1	14.2	13.6
Core P/E (x)	18.7	16.8	15.1	14.2	13.6
P/BV (x)	1.0	1.2	1.2	1.1	1.1
P/NTA (x)	1.5	1.7	1.7	1.6	1.6
Net dividend yield (%)	6.9	4.8	5.3	5.6	5.9
FCF yield (%)	14.3	4.1	5.5	6.6	7.4
EV/EBITDA (x)	3.9	4.6	4.6	4.5	4.4
EV/EBIT (x)	9.0	10.8	10.0	9.6	9.3
INCOME STATEMENT (SGD m)					
Revenue	3,780.8	3,880.0	4,267.3	4,426.5	4,584.8
EBITDA	627.2	636.3	652.3	677.2	697.4
Depreciation	(357.2)	(364.2)	(352.1)	(362.2)	(370.8)
EBIT	270.0	272.1	300.2	314.9	326.6
Net interest income /(exp)	1.9	6.5	5.9	8.4	10.1
Associates & JV	0.8	1.4	0.5	0.6	0.7
Exceptionals	30.5	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	272.7	280.0	306.5	323.9	337.4
Income tax	(54.2)	(55.0)	(59.8)	(63.2)	(65.8)
Minorities	(45.4)	(44.5)	(45.0)	(46.0)	(47.0)
Reported net profit	173.1	180.5	201.8	214.7	224.6
Core net profit	142.6	180.5	201.8	214.7	224.6
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	967.0	856.9	796.0	760.4	739.7
Accounts receivable	476.7	532.7	607.9	630.6	653.2
Inventory	120.1	141.7	163.4	174.6	181.1
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	2,038.4	2,012.1	2,070.0	2,118.7	2,160.0
Intangible assets	816.3	822.6	825.6	828.6	831.6
Investment in Associates & JVs	7.4	10.8	10.8	10.8	10.8
Other assets	276.0	312.9	330.2	350.2	370.2
Total assets	**4,701.9**	**4,689.7**	**4,804.0**	**4,873.9**	**4,946.5**
ST interest bearing debt	26.8	115.4	115.4	115.4	115.4
Accounts payable	832.2	807.4	891.4	924.5	958.5
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	265.4	234.9	234.9	234.9	234.9
Other liabilities	573.0	518.0	524.0	534.0	544.0
Total Liabilities	**1,696.9**	**1,675.8**	**1,765.5**	**1,808.6**	**1,852.6**
Shareholders Equity	2,573.5	2,597.7	2,638.1	2,681.0	2,725.9
Minority Interest	431.5	416.2	400.5	384.4	367.9
Total shareholder equity	**3,005.0**	**3,013.9**	**3,038.5**	**3,065.3**	**3,093.8**
Total liabilities and equity	**4,701.9**	**4,689.7**	**4,804.0**	**4,873.9**	**4,946.5**
CASH FLOW (SGD m)					
Pretax profit	272.7	280.0	306.5	323.9	337.4
Depreciation & amortisation	357.2	364.2	352.1	362.2	370.8
Adj net interest (income)/exp	(1.9)	(6.5)	(5.9)	(8.4)	(10.1)
Change in working capital	59.0	(125.5)	(13.0)	(0.8)	5.1
Cash taxes paid	(79.9)	(82.5)	(59.8)	(63.2)	(65.8)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	602.3	449.1	579.5	613.2	636.7
Capex	(222.3)	(323.4)	(410.0)	(411.0)	(412.0)
Free cash flow	380.0	125.7	169.5	202.2	224.7
Dividends paid	(171.3)	(211.9)	(222.2)	(233.9)	(243.1)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(92.3)	2.8	0.0	0.0	0.0
Other invest/financing cash flow	(66.7)	(74.2)	(45.9)	(42.7)	(40.4)
Effect of exch rate changes	(28.7)	(4.6)	0.0	0.0	0.0
Net cash flow	76.5	(105.5)	(46.8)	(23.3)	(8.4)

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
Key Ratios					
Growth ratios (%)					
Revenue growth	7.9	2.6	10.0	3.7	3.6
EBITDA growth	8.9	1.5	2.5	3.8	3.0
EBIT growth	35.1	0.8	10.3	4.9	3.7
Pretax growth	40.1	2.7	9.5	5.7	4.2
Reported net profit growth	40.7	4.3	11.8	6.4	4.6
Core net profit growth	15.9	26.6	11.8	6.4	4.6
Profitability ratios (%)					
EBITDA margin	16.6	16.4	15.3	15.3	15.2
EBIT margin	7.1	7.0	7.0	7.1	7.1
Pretax profit margin	7.2	7.2	7.2	7.3	7.4
Payout ratio	106.2	80.0	80.0	80.0	80.0
DuPont analysis					
Net profit margin (%)	4.6	4.7	4.7	4.9	4.9
Revenue/Assets (x)	0.8	0.8	0.9	0.9	0.9
Assets/Equity (x)	1.8	1.8	1.8	1.8	1.8
ROAE (%)	6.6	7.0	7.7	8.1	8.3
ROAA (%)	3.0	3.8	4.3	4.4	4.6
Liquidity & Efficiency					
Cash conversion cycle	(34.6)	(29.6)	(21.3)	(20.6)	(20.3)
Days receivable outstanding	49.8	46.8	48.1	50.4	50.4
Days inventory outstanding	13.5	14.5	15.2	16.2	16.5
Days payables outstanding	98.0	91.0	84.6	87.2	87.2
Dividend cover (x)	0.9	1.3	1.3	1.2	1.3
Current ratio (x)	1.6	1.5	1.4	1.4	1.4
Leverage & Expense Analysis					
Asset/Liability (x)	2.8	2.8	2.7	2.7	2.7
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)	na	na	na	na	na
Debt/EBITDA (x)	0.5	0.6	0.5	0.5	0.5
Capex/revenue (%)	5.9	8.3	9.6	9.3	9.0
Net debt/ (net cash)	(674.8)	(506.6)	(445.7)	(410.1)	(389.4)

Source: Company; Maybank IBG Research

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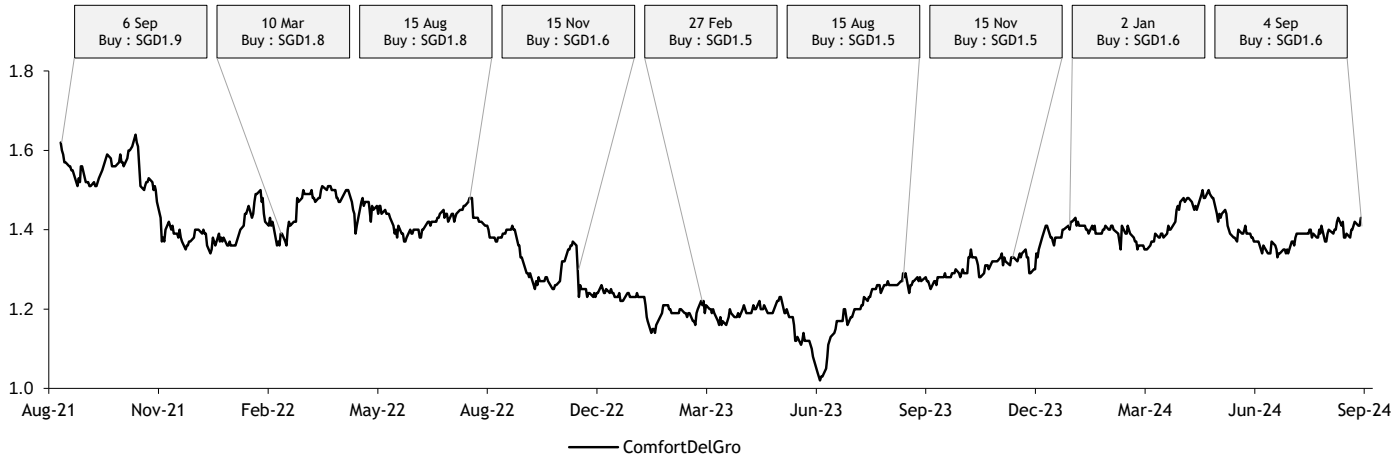

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