

ComfortDelGro (CD SP)

A shelter from the tariff storm

New street-hail operator licence; mainain BUY

Singapore’s transport regulator LTA recently awarded a street-hail service operator licence to GrabCab (valid for 10 years effective 9 Apr), bringing the total number of taxi operators to 6 in Singapore. While we expect sector competition to increase, the actual impact might be somewhat muted as street hailing volumes have been on a secular decline and account for only 10-11% of total P2P trips. No change to our FY25-27 forecasts as we believe our estimates are still conservative versus the Street. Backed by a compelling 6% yield, we retain BUY with a TP of SGD1.64. CD has also resumed its share buyback yesterday through acquiring 115,200 shares at SGD1.37 in the open market.

New player likely needs time to scale up

Grab’s taxi licence comes 9 months after it abandoned the proposed purchase of taxi operator TransCab as CCCS had raised concerns it might create barriers for rival platforms. We understand the regulator approved the licence as GrabCab intends to organically grow its taxi fleet. There will be a 3-year grace period for the operator to progressively expand its vehicle fleet to meet the minimum requirement of 800 taxis. GrabCab will sponsor the Taxi Driver’s Vocational Licence course fees for aspiring cabbies and 6 months of the National Taxi Association membership fees for new members. It plans to launch a 100% green fleet consisting of low- and zero-emission hybrid and electric vehicles.

Taking a wait-and-see stance before responding

CD is the largest taxi operator in Singapore, with 63% of the market share (or 8,255 taxis as at end-Feb’25). While GrabCab did not disclose its targeted fleet size and timeline, we think the real challenge lies in attracting enough drivers as taxis are typically hired out on 2 shifts, and there’s already a tight supply of cabbies. CD is adopting a wait-and-see approach on what kind of rental rates/incentives GrabCab will offer, as well as how aggressive they are in building their fleet before taking any decisions on new measures. To fend off competition, CD earlier expanded its premium offerings by introducing new Toyota Alphard Hybrid taxis with limousine-style service, and can accommodate up to 6 passengers.

1Q25 results preview: Expecting strong YoY growth

For its 1Q25 results (due to be released by mid-May), we expect CD to report core PATMI of SGD58m (+2% QoQ; +45% YoY) on contributions from acquisition of Addison Lee, continued margin improvement in UK bus contract renewals, but partly offset by lower SG bus operations due to handover of the Jurong West package on 31 Aug’24. Despite the share price weakness from Trump’s tariffs, we like CD for its defensive earnings given the group’s domestic exposure in each respective markets with relatively inelastic demand, notwithstanding the risk of economic slowdown.

FYE Dec (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	3,880	4,477	4,862	4,931	4,993
EBITDA	636	699	746	739	756
Core net profit	173	205	231	237	242
Core EPS (cts)	8.0	9.5	10.7	10.9	11.2
Core EPS growth (%)	26.6	18.6	12.5	2.4	2.2
Net DPS (cts)	6.7	7.8	8.5	8.7	8.9
Core P/E (x)	17.5	15.6	13.0	12.7	12.5
P/BV (x)	1.2	1.2	1.1	1.1	1.1
Net dividend yield (%)	4.8	5.3	6.1	6.3	6.4
ROAE (%)	6.9	8.1	8.7	8.6	8.6
ROAA (%)	3.7	3.9	4.0	4.1	4.1
EV/EBITDA (x)	4.6	5.5	4.9	5.0	4.9
Net gearing (%) (incl perps)	net cash	6.3	6.7	8.0	7.9
Consensus net profit	-	-	240	262	277
MIBG vs. Consensus (%)	-	-	(3.6)	(9.7)	(12.7)

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BUY

Share Price SGD 1.39
12m Price Target SGD 1.64 (+18%)
Previous Price Target SGD 1.64

Company Description

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

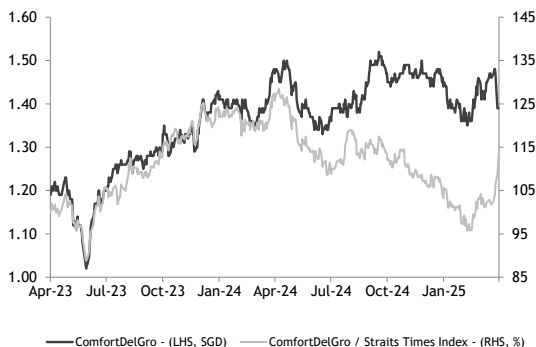
Statistics

52w high/low (SGD) 1.52/1.33
3m avg turnover (USDm) 8.6
Free float (%) 93.8
Issued shares (m) 2,167
Market capitalisation SGD3.0B 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 (%)	(5)	(3)	(5)
Relative to index (%)	7	7	(12)

Source: FactSet

Other companies mentioned

Grab Holdings (GRAB US, CP USD3.65, BUY, USD5.75)

Abbreviations explained

LTA - Land Transport Authority
P2P - Point-to-point
CCCS - Competition and Consumer Commission of Singapore

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Valuation

Fig 1: DCF model (SGD m)

	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
EBIT	371	379	386	394	401	408	414	420	426	431
Depreciation	375	360	369	378	386	393	400	407	414	420
WC changes	(50)	4	(0)	(0)	(1)	(1)	(1)	(1)	(1)	(1)
Operating cashflow	695	743	755	771	786	800	814	826	838	850
Taxes paid	(67)	(69)	(70)	(72)	(73)	(74)	(76)	(77)	(78)	(79)
Cashflow from ops	628	674	685	700	713	726	738	750	760	771
Capex	(400)	(405)	(410)	(415)	(420)	(425)	(430)	(435)	(440)	(445)
Free cashflow	228	269	275	285	293	301	308	315	320	327
Terminal value										4,188
PV of FCF and TV	211	229	216	207	196	186	176	166	156	2026
Total discounted FCF	3770									
Add: Net cash/(debt)	(210)									
Equity value	3560									
Equity value/ Share	1.64									

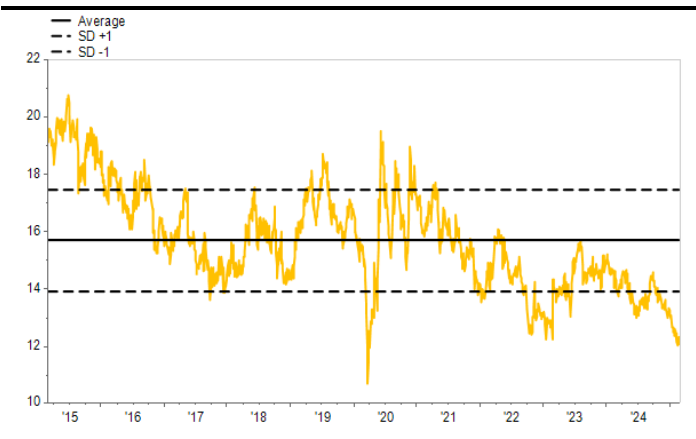
Source: Maybank IBG Research

Fig 2: DCF parametres

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 3: Forward 12-month P/E band



Source: FactSet

Fig 4: Forward 12-month P/B band



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 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.

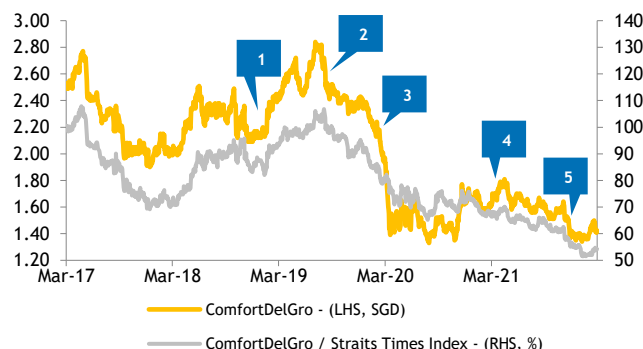
Growing its overseas business

Acquisitions	Contract Wins	Strategic Partnership
<p>CMAC Group</p> <ul style="list-style-type: none"> Highly experienced management team brings disrupted travel service capabilities to the Group Adding diversification and resilience to the Group's portfolio Steady foothold in UK & Europe, ability to scale in other markets 	<p>A2B Australia</p> <ul style="list-style-type: none"> Scale point-to-point mobility business & diversification of business portfolio in Australia ComfortDelGro Australia is now the largest taxi network, comprising over 9,000 vehicles, bringing the Group's taxi operations to over 29,000 vehicles globally 	<p>Pony.ai</p> <ul style="list-style-type: none"> Strategic partnership for large-scale commercial robotaxi operations first in China and subsequently in other key markets Significant step in building future capabilities as part of its wider growth strategy
<p>ORA - CONNECTING STOCKHOLM</p> <p>Rail Tenders</p> <ul style="list-style-type: none"> To operate the South sector of Line 15 – a new automated line under the 200km Grand Paris Express (GPE) in Paris, France Successful in major rail tender in Stockholm, Sweden, with a long-term contract currently under finalisation Expand capabilities in Rail network and services 	<p>Public Bus Franchises</p> <ul style="list-style-type: none"> Added four public bus franchises in Greater Manchester commencing 5 January 2025 Further growing the Group's presence across the UK 	

Source: Maybank IBG Research

Price Drivers

Historical share price trend



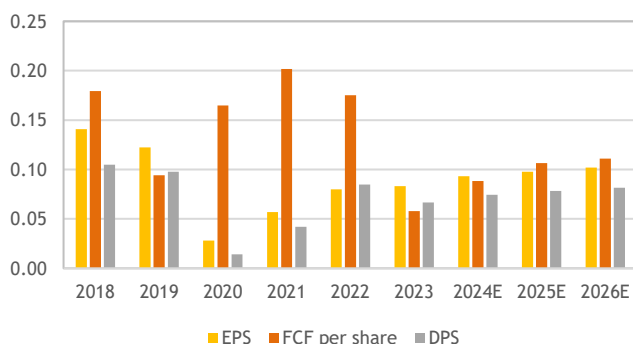
Source: FactSet, Maybank IBG Research

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 CDG’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 expose 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).

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
		tCO2e/m				
	GHG intensity (Scope 1 and 2)	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%
S	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%
	% of women in workforce	%	14%	15%	14%	9%
G	% 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?	<i>Yes. The committee is chaired by Jessica Cheam (ID), who champions and provides oversight on CD's sustainability efforts.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	<i>No</i>
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	<i>Yes</i>
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>Yes</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>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.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes, to offset hard-to-abate emissions.</i>

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).

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	14.9	14.7	13.0	12.7	12.5
Core P/E (x)	17.5	15.6	13.0	12.7	12.5
P/BV (x)	1.2	1.2	1.1	1.1	1.1
P/NTA (x)	1.7	2.8	2.4	2.3	2.2
Net dividend yield (%)	4.8	5.3	6.1	6.3	6.4
FCF yield (%)	4.1	5.4	7.6	8.9	9.1
EV/EBITDA (x)	4.6	5.5	4.9	5.0	4.9
EV/EBIT (x)	10.8	12.0	9.9	9.8	9.6

INCOME STATEMENT (SGD m)

Revenue	3,880.0	4,476.5	4,861.6	4,930.6	4,993.5
EBITDA	636.3	699.3	745.9	738.7	755.6
Depreciation	(364.2)	(381.5)	(375.1)	(359.9)	(369.2)
EBIT	272.1	317.8	370.7	378.8	386.5
Net interest income / (exp)	6.5	(7.2)	(28.7)	(28.7)	(28.7)
Associates & JV	1.4	1.8	2.0	2.1	2.2
Exceptionals	6.4	5.1	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	280.0	317.5	344.1	352.2	360.0
Income tax	(55.0)	(61.8)	(67.0)	(68.6)	(70.1)
Minorities	(45.4)	(45.2)	(46.0)	(47.0)	(48.0)
Reported net profit	179.6	210.5	231.1	236.7	241.9
Core net profit	173.2	205.4	231.1	236.7	241.9

BALANCE SHEET (SGD m)

Cash & Short Term Investments	856.9	892.4	871.8	824.9	823.0
Accounts receivable	532.7	725.7	666.0	675.4	684.0
Inventory	141.7	158.0	169.1	172.3	174.2
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	2,012.1	2,129.6	2,167.6	2,225.8	2,279.6
Intangible assets	822.6	1,458.2	1,455.1	1,452.0	1,449.0
Investment in Associates & JVs	10.8	12.9	12.9	12.9	12.9
Other assets	312.9	349.0	394.4	425.5	456.2
Total assets	4,689.7	5,725.8	5,736.9	5,788.8	5,878.9
ST interest bearing debt	115.4	590.5	590.5	590.5	590.5
Accounts payable	807.4	1,001.1	902.1	918.8	928.8
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	234.9	491.1	491.1	491.1	491.1
Other liabilities	518.0	618.0	611.0	577.0	587.0
Total Liabilities	1,675.8	2,700.2	2,594.4	2,577.7	2,597.7
Shareholders Equity	2,597.7	2,599.0	2,708.1	2,767.3	2,827.7
Minority Interest	416.2	426.6	434.4	443.8	453.4
Total shareholder equity	3,013.9	3,025.6	3,142.5	3,211.1	3,281.2
Total liabilities and equity	4,689.7	5,725.8	5,736.9	5,788.8	5,878.9

CASH FLOW (SGD m)

Pretax profit	280.0	317.5	344.1	352.2	360.0
Depreciation & amortisation	364.2	381.5	375.1	359.9	369.2
Adj net interest (income)/exp	(6.5)	7.2	28.7	28.7	28.7
Change in working capital	(125.5)	(15.6)	(50.4)	4.1	(0.4)
Cash taxes paid	(82.5)	(72.8)	(67.0)	(68.6)	(70.1)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	449.1	547.5	628.5	674.3	685.1
Capex	(323.4)	(373.0)	(400.0)	(405.0)	(410.0)
Free cash flow	125.7	174.5	228.5	269.3	275.1
Dividends paid	(211.9)	(190.3)	(210.1)	(215.1)	(219.8)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	2.8	722.2	0.0	0.0	0.0
Other invest/financing cash flow	(72.8)	(724.3)	(54.5)	(53.3)	(52.1)
Effect of exch rate changes	(4.6)	(0.6)	0.0	0.0	0.0
Net cash flow	(105.5)	36.1	(10.3)	25.5	26.6

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	2.6	15.4	8.6	1.4	1.3
EBITDA growth	1.5	9.9	6.7	(1.0)	2.3
EBIT growth	0.8	16.8	16.7	2.2	2.0
Pretax growth	2.7	13.4	8.4	2.4	2.2
Reported net profit growth	3.8	17.2	9.8	2.4	2.2
Core net profit growth	26.6	18.6	12.5	2.4	2.2
Profitability ratios (%)					
EBITDA margin	16.4	15.6	15.3	15.0	15.1
EBIT margin	7.0	7.1	7.6	7.7	7.7
Pretax profit margin	7.2	7.1	7.1	7.1	7.2
Payout ratio	80.4	80.0	80.0	80.0	80.0
DuPont analysis					
Net profit margin (%)	4.6	4.7	4.8	4.8	4.8
Revenue/Assets (x)	0.8	0.8	0.8	0.9	0.8
Assets/Equity (x)	1.8	2.2	2.1	2.1	2.1
ROAE (%)	6.9	8.1	8.7	8.6	8.6
ROAA (%)	3.7	3.9	4.0	4.1	4.1
Liquidity & Efficiency					
Cash conversion cycle	(29.6)	(21.3)	(17.4)	(14.6)	(14.8)
Days receivable outstanding	46.8	50.6	51.5	49.0	49.0
Days inventory outstanding	14.5	14.3	14.3	14.7	14.7
Days payables outstanding	91.0	86.2	83.2	78.2	78.5
Dividend cover (x)	1.2	1.2	1.3	1.3	1.3
Current ratio (x)	1.5	1.1	1.1	1.1	1.1
Leverage & Expense Analysis					
Asset/Liability (x)	2.8	2.1	2.2	2.2	2.3
Net gearing (%) (incl perps)	net cash	6.3	6.7	8.0	7.9
Net gearing (%) (excl. perps)	net cash	6.3	6.7	8.0	7.9
Net interest cover (x)	na	44.1	12.9	13.2	13.5
Debt/EBITDA (x)	0.6	1.5	1.5	1.5	1.4
Capex/revenue (%)	8.3	8.3	8.2	8.2	8.2
Net debt/ (net cash)	(506.6)	189.2	209.8	256.7	258.6

Source: Company; Maybank IBG Research

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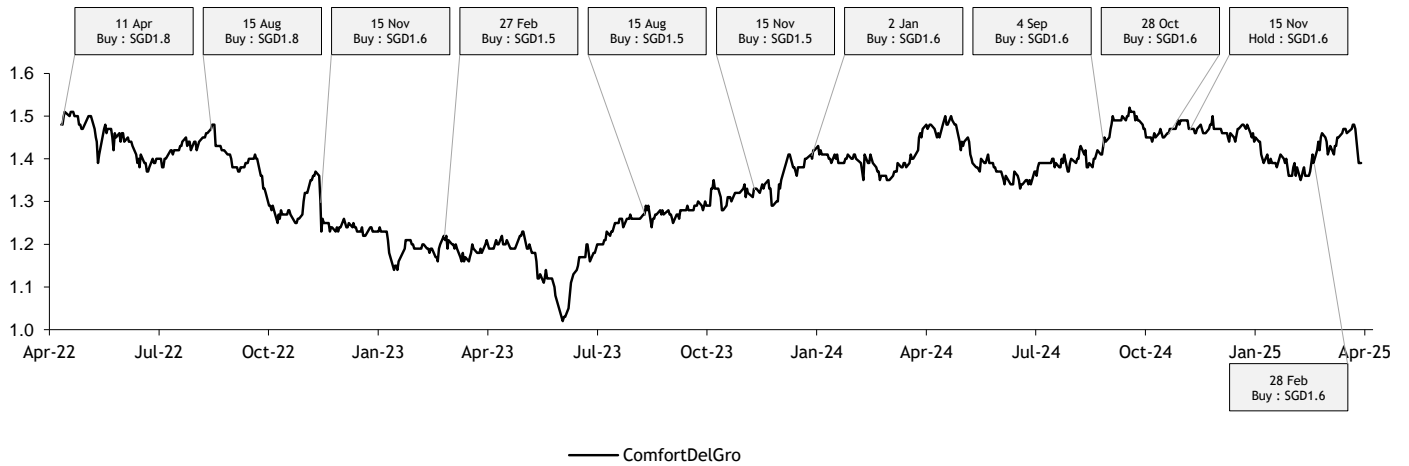
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