

1.64/1.35

2.8%

ComfortDelGro (CD SP) Still on track

No surprises in 2Q25 results; retain BUY and TP

2Q25 PATMI of SGD58m and interim DPS of 3.91 cents (or payout ratio of 80%) was spot on with our results preview dated 25 July. For 1H25, net profit of SGD106m (+11% YoY) formed c.46%/45% of MIBG/consensus full-year forecasts. We see a stronger 2H on the back of continued margin improvement in its London public bus contract renewals, while Other Private Transport UK/EU revenues will increase with the recently awarded On The Beach contract over the summer travel season. As such, we leave our FY25-27E forecasts and DCF-based TP of SGD1.70 unchanged. BUY.

International public transport continues to do well

In 1H25, Public Transport segment saw a 29.6% YoY increase in EBIT, mainly due to better margins for its UK Metroline public bus contract renewals and the commencement of its four bus franchises in Greater Manchester as part of the Bee Network. Singapore rail revenue is also projected to rise along with a steady growth in ridership but management expects higher staff costs given a tight labour market, partially mitigate by the easing of fuel and energy costs. Meanwhile, we understand that renewal of Tampines bus package is still awaiting results of tender.

Leveraging on AV capabilities to stay future ready

For Taxi & Private Hire segment, CD recorded a 20.6% YoY increase in EBIT following full contribution from Addison Lee in the UK and A2B in Australia. Despite a smaller Singapore taxi fleet size and continuing economic challenges in China, operating margin improved by 1.3ppt QoQ to almost 15% in 2Q with greater operational efficiencies. CD is actively investing in Autonomous Vehicle (AV) technologies such as robotaxis in China and AV shuttles in Singapore. This may help to strengthen its AV deployment and fleet management strategies to further optimise its global taxi and private-hire network in the future.

Overseas markets provide key growth engine

Overseas revenue now accounts for over 50% of CD's total revenue, while operating profit grew about 68% YoY, largely due to contributions from its purchase of Addison Lee, CMAC, and A2B. The group is participating in the ongoing Liverpool public bus franchise tender with further regional bus tenders anticipated. Stockholm E40 metro contract awarded to its JV Connecting Stockholm will start in Nov'25. The group is also partnering RATP Dev in the Copenhagen metro rail tender, and is bidding as part of a consortium with UGL Group, East Japan Railway and Marubeni Corp to operate/maintain metro lines in Melbourne from 2027.

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	14.8	14.5	14.2
P/BV (x)	1.2	1.2	1.3	1.2	1.2
Net dividend yield (%)	4.8	5.3	5.4	5.5	5.7
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	5.5	5.6	5.5
Net gearing (%) (incl perps)	net cash	6.3	6.7	8.0	7.9
Consensus net profit	-	-	233	258	277
MIBG vs. Consensus (%)	-	-	(0.8)	(8.1)	(12.6)

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BUY

Share Price SGD 1.58

12m Price Target SGD 1.70 (+8%)

Previous Price Target SGD 1.70

Company Description

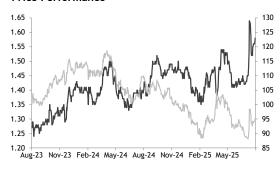
52w high/low (SGD)

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

Statistics

3 ()	
3m avg turnover (USDm)	14.0
Free float (%)	93.8
Issued shares (m)	2,167
Market capitalisation	SGD3.4B
	USD2.7B
Major shareholders:	
Ameriprise Financial Inc	6.8%
BlackRock Inc	5.0%

T Rowe Price Group Price Performance



ComfortDelGro - (LHS, SGD) ——ComfortDelGro / Straits Times Index - (RHS, %)

	-1M	-3M	-12M
Absolute (%)	11	3	13
Relative to index (%)	8	(5)	(13)

Source: FactSet



Fig 1: 1H25 Results Snapshot

\$'m	1H2025	1H2024	Fav/(Adv)
Revenue	2,422.7	2,117.5	305.2 / 14.4%
Operating Costs	(2,057.8)	(1,803.1)	(254.7) / (14.1%)
Depreciation and Amortisation	(191.6)	(176.7)	(14.9) / (8.4%)
	173.3	137.7	35.6 / 25.9%
Purchase Price Allocation ("PPA") Amortisation	(7.8)	-	(7.8) / (100.0%)
Net Gain on Disposal	7.0	2.8	4.2 / 150.0%
Operating Profit	172.5	140.5	32.0 / 22.8%
Dividend Income	-	6.1	(6.1) / (100.0%)
Net Interest Expense	(12.1)	(0.1)	(12.0) / n.m.
IFRS16 Finance Costs	(5.3)	(2.9)	(2.4) / (82.8%)
Share of Results of Associates and Joint Ventures	1.1	0.2	0.9 / n.m.
Profit Before Tax	156.2	143.8	12.4 / 8.6%
Profit After Tax	124.9	116.1	8.8 / 7.6%
Profit After Tax and MI	106.0	95.3	10.7 / 11.2%

Source: Company

Valuation

Fig 2: 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										4,482
PV of FCF and TV	211	229	216	206	196	186	176	165	156	2154
Total discounted FCF	3896									
Add: Net cash/(debt)	(210)									
Equity value	3686									
Equity value/ Share	1.70									

Source: Maybank IBG Research

Fig 3: DCF parameters

•	
Cost of equity	8.0%
Cost of debt	4.0%
Debt/capital ratio	0.11
Tax rate	0.20
Risk-free rate	2.5%
Beta	1.0
Market return	9.0%
Terminal growth	0.5%
WACC	8.4%

Source: Maybank IBG Research

Fig 4: Forward 12-month P/E band

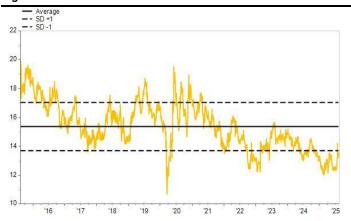
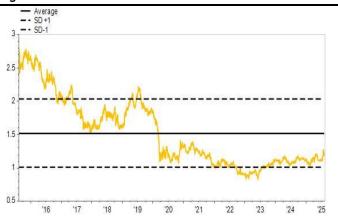


Fig 5: Forward 12-month P/B band



Source: FactSet

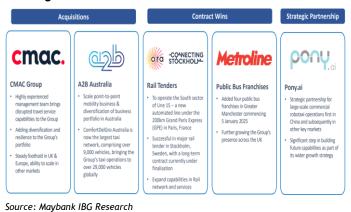
Source: FactSet



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.

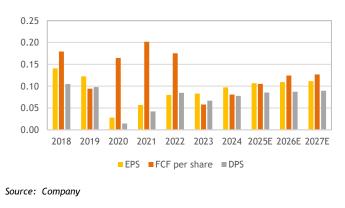
Growing its overseas business



Financial Metrics

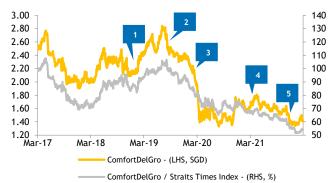
- More defensive after Grab-Uber's consolidation in 2018, coupled with increased contribution from public transport and overseas expansion.
- Public transport business continues to be the key contributor, while taxis and overseas expansion provide incremental growth. Ridership growth is the key metric.
- Strong cashflow generation to support its dividend payout ratio of at least 75%.

EPS, DPS and FCF per share (SGD)



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.
- Its wholly-owned private bus company wins SGD30m contract to operate electrified shuttle bus services at the NUS.

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 2024, 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 2024, which is lower than the published national industry statistic.
- Females account for 14% of the group's full-time staff, while 45.5% of employees are over the age of 50.
- In 2024, 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 2024.
- Governance risks: the group's auditor Deloitte & Touche LLP - has not been changed since listing in 2004.
- 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.

Raing & 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. **2Score 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. **3Controversy 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	2022	2023	2024	SBS SP			
	Scope 1 GHG emissions	tCO2e	835,048	835,668	830,264	395,535			
	Scope 2 GHG emissions	tCO2e	209,059	231,833	239,993	170,370			
	Total	tCO2e	1,044,107	1,067,501	1,070,257	565,905			
	Scope 3 GHG emissions	tCO2e	496,825	603,017	760,856	148,215			
	Total	tCO2e	1,540,933	1,670,518	1,831,113	714,120			
		tCO2e/m							
	GHG intensity (Scope 1 and 2)	revenue	276	275	239	363			
Ε	CNG+NG as % of total consumption	%	51.4%	48.3%	39.2%	N/A			
	Water Consumption	m3	1,554	1,474	1,403	891			
	Share of renewable electricity consumed	%	0.91%	0.98%	1.2%	1.1%			
	Hazardous waste 3R rate	%	99.9%	99.8%	99.6%	99.7%			
	Air quality emissions (SOx)	kg/km	N/A	N/A	N/A	N/A			
		tonnes/m							
	Total waste generation intensity	revenue	2.98	4.34	3.33	N/A			
	% of hybrids/EVs of global vehicle fleet	%	47%	48%	60%	3.3%			
	% of women in workforce	%	15%	14%	19%	9%			
S	% of women in senior management roles	%	26%	21%	23%	12%			
3	Workplace injury rate per 100k employees	number	4.0	3.0	2.5	2.3			
	Vehicle collisions rate (per mil mile)	number	0.3	0.3	0.2	0.1			
	Road fatalities (passenger safety)	number	4	2	1	4			
	MD/CEO salary as % of reported net profit	%	1.5%	1.5%	1.4%	1.5%			
G	Board salary as % of reported net profit	%	1.1%	1.0%	0.9%	1.4%			
9	Independent directors on the Board	%	90%	90%	90%	70%			
	Female directors on the Board	%	30%	30%	30%	30%			

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 absolute GHG emissions from baseline year 20109	20%	Yes		
Transit to cleaner energy vehicles for total car fleet by 2030	90%	Yes		
Transit to cleaner energy vehicles for total bus fleet by 2030	50%	Yes		
Increase solar photovoltaic (PV) capacity for 2030	8 MWp	Yes		
Percentage of all office buildings in SG to be Eco-office certified by 2030	50%	Yes		
Year-on-year reduction in waste generated intensity	2%	Yes		
Year-on-year reduction in water consumption intensity	2%	Yes		
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	14.8	14.5	14.2
Core P/E (x)	17.5	15.6	14.8	14.5	14.2
P/BV (x)	1.2	1.2	1.3	1.2	1.2
P/NTA (x)	1.7	2.8	2.7	2.6	2.5
Net dividend yield (%)	4.8	5.3	5.4	5.5	5.7
FCF yield (%)	4.1	5.4	6.7	7.9	8.0
EV/EBITDA (x)	4.6	5.5	5.5	5.6	5.5
EV/EBIT (x)	10.8	12.0	11.0	10.9	10.7
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 CHEET (CCD)					
BALANCE SHEET (SGD m)	057.0	002.4	074.0	0240	922.0
Cash & Short Term Investments	856.9	892.4 725.7	871.8	824.9	823.0
Accounts receivable	532.7		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 Total liabilities and equity	3,013.9 4,689.7	3,025.6 5,725.8	3,142.5 5,736.9	3,211.1 5,788.8	3,281.2 5,878.9
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CASH FLOW (SGD m)	280 0	217 E	244 1	252.2	340.0
Pretax profit Poprociation & amortisation	280.0	317.5	344.1 375.1	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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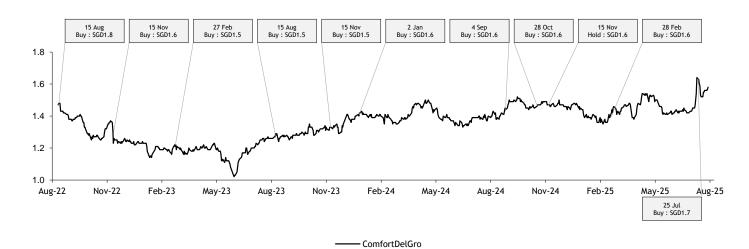
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