

ComfortDelGro (CD SP)

On the move

Earnings boost in the pipeline; retain BUY and TP

CD and RATP Dev's JV consortium, KBH Metro Partner has been prequalified to bid for an operations and maintenance contract for the Copenhagen Metro. Tender submission is only in 1Q26 with award likely around 3Q26. Earlier this month, CD also announced that it is acquiring the rest of CityCab from STE for SGD116.3m. Valued at 3.9x adjusted EV/EBITDA and 13x P/E, we expect the deal to be EPS accretive to CD. The group will see about 4 months of earnings contribution in 2025 (or SGD2+m/ +1% of our FY25E) from its additional stake in CityCab. We maintain our estimates for now and BUY with an unchanged DCF-TP of SGD1.70.

JV prequalifies to bid for 24/7 Copenhagen Metro

The bid will be the third collaboration between CD and RATP as they had previously worked on Singapore's Jurong Region Line through the One Rail partnership, as well as the automated Line 15 South in Greater Paris as part of the ORA consortium with French rail player Alstom. The total contract value is worth EUR2.4b over a 12-year period (29 Sep'27 to 2039) with an option to extend for another 3 years. We estimate that CD's share of the contract is about SGD750m (or SGD62.5m on a yearly basis). Based on historical track record, the group said its success rate is above 50% for new tenders and >90% for tender renewals.

Acquires the remaining stake of CityCab

On 1 Sep, CD acquired the remaining 46.5% stake that it does not already own in CityCab for SGD116.3m (to be fully funded via its bank facilities) from ST Engineering. CityCab has been managed by CD since 2005 as part of its local taxi business. With full ownership, this will further strengthen its core point-to-point (P2P) business in Singapore and allow CD to better integrate and shape its global P2P business. CD will also invest more in its Zig platform and introduce differentiated service offerings to meet market demands amid keen competition from other ride hailing companies.

To start cross-border taxi rides from Sept' 25

CD has also unveiled a new initiative to start hotline bookings, doorstep pick-ups for cross-border taxi rides from 25 Sept. Most trips will have a fixed fare of SGD80. Pick-ups from Ban San Street taxi stand will cost SGD60, while those from the airport will cost SGD120. Customers will be dropped off at Larkin Sentral Terminal in Johor Bahru - the designated drop-off point for Singapore taxis. But given only 90 taxis are licensed to do cross border services (out of its total fleet size of 8k), we do not expect any material financial impact due to the very small volumes.

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	14.1	13.7	13.4
P/BV (x)	1.2	1.2	1.2	1.2	1.1
Net dividend yield (%)	4.8	5.3	5.7	5.8	6.0
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	5.2	5.3	5.2
Net gearing (%) (incl perps)	net cash	6.3	6.7	8.0	7.9
Consensus net profit	-	-	231	254	260
MIBG vs. Consensus (%)	-	-	(0.0)	(6.8)	(7.0)

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BUY

Share Price	SGD 1.50
12m Price Target	SGD 1.70 (+13%)
Previous Price Target	SGD 1.70

Company Description

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

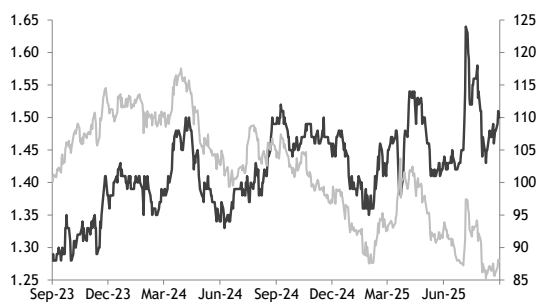
Statistics

52w high/low (SGD)	1.64/1.35
3m avg turnover (USDm)	16.8
Free float (%)	93.8
Issued shares (m)	2,167
Market capitalisation	SGD3.3B
	USD2.5B

Major shareholders:

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

Price Performance



	-1M	-3M	-12M
Absolute (%)	(1)	5	1
Relative to index (%)	(4)	(5)	(16)

Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

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										4,482
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									

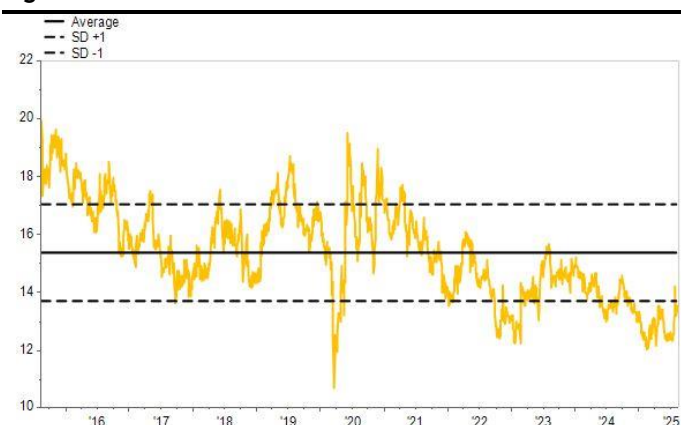
Source: Maybank IBG Research

Fig 2: DCF parametres

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	1.0%
WACC	8.4%

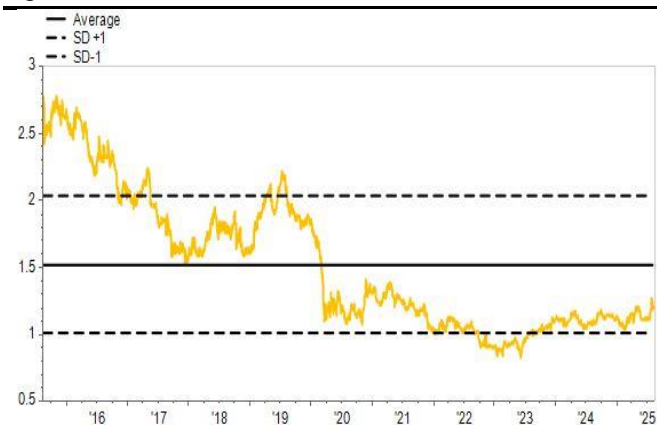
Source: Maybank IBG Research

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% in FY24 followed by Australia at 18%, China at 7% and UK/Ireland at 2%.
- Public transport is the largest EBIT contributor at 44% in FY24, 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

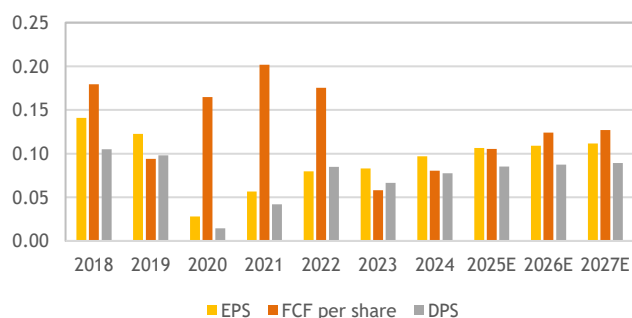


Source: Maybank IBG Research

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%.

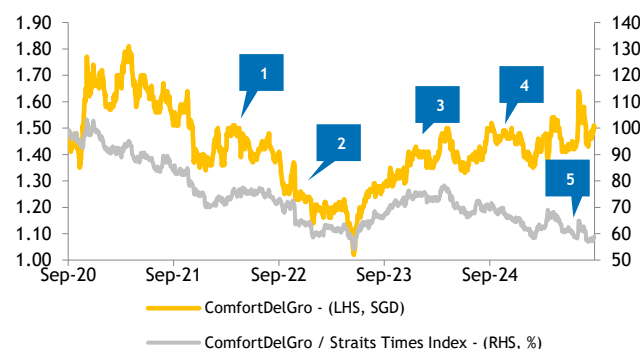
EPS, DPS and FCF per share (SGD)



Source: Company

Price Drivers

Historical share price trend



Source: FactSet, Maybank IBG Research

- Rental waiver given to taxi drivers amid Covid-19 outbreak in Singapore translates to revenue loss to the group.
- 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.
- Its wholly-owned private bus company wins SGD30m contract to operate electrified shuttle bus services at the NUS.
- Completed the acquisition of 97% stake in UK-premier taxi provider, Addison Lee Group, with the remaining 3% held by key management personnel.

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 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	2022	2023	2024	SBS SP
E	Scope 1 GHG emissions	tCO ₂ e	835,048	835,668	830,264	395,535
	Scope 2 GHG emissions	tCO ₂ e	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	tCO ₂ e	496,825	603,017	760,856	148,215
	Total	tCO₂e	1,540,933	1,670,518	1,831,113	714,120
		tCO ₂ e/m				
	GHG intensity (Scope 1 and 2)	revenue	276	275	239	363
	CNG+NG as % of total consumption	%	51.4%	48.3%	39.2%	N/A
	Water Consumption	m ³	1,554	1,474	1,403	891
	Share of renewable electricity consumed	%	0.91%	0.98%	1.2%	1.1%
S	Hazardous waste 3R rate	%	99.9%	99.8%	99.6%	99.7%
	Air quality emissions (SO _x)	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%
G	% of women in workforce	%	15%	14%	19%	9%
	% of women in senior management roles	%	26%	21%	23%	12%
	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
G	MD/CEO salary as % of reported net profit	%	1.5%	1.5%	1.4%	1.5%
	Board salary as % of reported net profit	%	1.1%	1.0%	0.9%	1.4%
	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 2010/9	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	14.1	13.7	13.4
Core P/E (x)	17.5	15.6	14.1	13.7	13.4
P/BV (x)	1.2	1.2	1.2	1.2	1.1
P/NTA (x)	1.7	2.8	2.6	2.5	2.4
Net dividend yield (%)	4.8	5.3	5.7	5.8	6.0
FCF yield (%)	4.1	5.4	7.0	8.3	8.5
EV/EBITDA (x)	4.6	5.5	5.2	5.3	5.2
EV/EBIT (x)	10.8	12.0	10.5	10.4	10.3
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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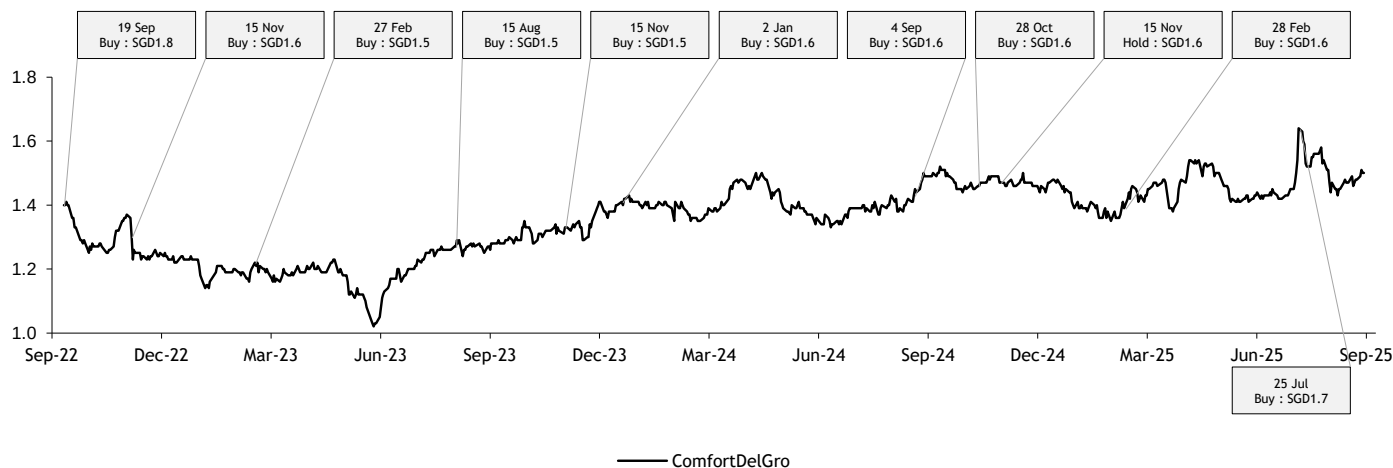
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