

Singapore

ADD (no change)

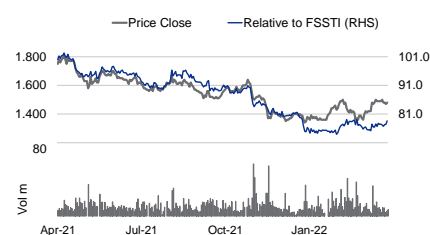
Consensus ratings*: Buy 10 Hold 1 Sell 0

Current price:	S\$1.48
Target price:	S\$1.80
Previous target:	S\$1.80
Up/downside:	21.6%
CGS-CIMB / Consensus:	1.9%
Reuters:	CMDG.SI
Bloomberg:	CD SP
Market cap:	US\$2,350m
	S\$3,207m
Average daily turnover:	US\$13.77m
	S\$18.62m
Current shares o/s:	2,167m
Free float:	99.6%

*Source: Bloomberg

Key changes in this note

► FY22-24F EPS lowered by 3.5-6.8%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	6.5	9.6	-15.4
Relative (%)	3	6	-21

Major shareholders	% held
Blackrock	7.0
Vanguard Group	2.7
Norges Bank	1.4

Analyst(s)



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ComfortDelGro

On the road to recovery

- While Covid-19 Omicron variant has dampened mobility in Jan/Feb, we note the meaningful recovery across CDG's key operating geographies in Mar.
- Rail ridership recovery and new framework agreement with LTA should help boost CDG's public transport segment operating profit by 50% in FY22F.
- Taxi segment should also benefit from lower rental rebates yoy, but pace of reduction could be limited near term. Reiterate Add and TP of S\$1.80.

Mobility recovering in Mar post Omicron speedbump

While the surge in Covid-19 cases arising from Omicron variant has dampened mobility from Dec 21 to Feb 22, Google Mobility showed meaningful recovery across CDG's key geographies (Singapore, UK, Australia) in Mar, in line with easing Covid-19 restrictions. We expect further recovery in 2Q22F, with the Singapore government taking a decisive step towards the nation's reopening. Gathering size limit doubled to 10 effective 29 Mar, sale and consumption of alcohol was allowed beyond 10:30 pm, and up to 75% of employees were allowed back to office (from 50%). Border restrictions were also largely lifted, as vaccinated travellers into Singapore are no longer required to take designated vaccinated travel lane (VTL) flights or undergo an ART test within 24 hours of arrival.

New framework agreement with LTA a net positive for FY22F

CDG's rail ridership was at 70% of pre-Covid levels in Mar 22 (Feb 22: 66%); we forecast recovery to 85% of pre-Covid levels by end-FY22F. Aside from rail ridership recovery, we believe its framework agreement with the Land Transport Authority (LTA) will contribute positively to earnings in FY22F, partially making up for the absence of wage subsidies under the Job Support Scheme (JSS). Under the new agreement, CDG's Downtown Line (DTL) has undergone a license charge structure change; we estimate this will cut rail segment losses by at least S\$30m p.a. from FY22F. Meanwhile, the lower service fee for renewed bus contracts (-S\$11m impact for FY22F) will only be effective from Sep 22F.

Taxi fares raise, but driver rental rebates might take time to narrow

In view of higher fuel prices and operating costs, both taxi and private hire platforms have raised base fares to ease cost burden on the drivers. Based on our channel checks, dynamic pricing for point-to-point transport operators have been rising YTD, and is currently at 20.5-38.5% of Jun 21's levels. However, aggressive promotional campaigns currently offered by ride-hailing platforms in Singapore could limit CDG's ability to narrow taxi rental rebates (15%) offered to its drivers in the near term, in our view.

Reiterate Add and TP of S\$1.80

While we think CDG could see tough comps on a yoy basis for its 1Q22F earnings, we reiterate Add as we expect 34% EPS growth in FY22F from ridership recovery in the coming quarters. We lower our FY22-24F EPS forecasts by 3.5-6.8% on the back of lower taxi rental rate assumptions. Our TP is kept at S\$1.80, still based on 16.8x CY22F P/E (0.5 s.d. above CDG's 5-year historical average). Re-rating catalysts include stronger ridership recovery. Downside risks include resumption of strict Covid-19 measures.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (S\$m)	3,243	3,538	3,797	3,898	3,862
Operating EBITDA (S\$m)	553.7	611.6	744.7	785.5	792.5
Net Profit (S\$m)	60.8	130.1	205.7	228.6	237.0
Core EPS (S\$)	0.06	0.07	0.09	0.11	0.11
Core EPS Growth	(58.9%)	27.8%	33.7%	11.1%	3.7%
FD Core P/E (x)	26.65	20.85	15.59	14.03	13.53
DPS (S\$)	0.014	0.042	0.076	0.084	0.087
Dividend Yield	0.97%	2.84%	5.13%	5.70%	5.91%
EV/EBITDA (x)	6.21	5.10	3.95	3.62	3.54
P/FCFE (x)	10.08	10.24	9.49	10.20	11.38
Net Gearing	(6.2%)	(16.6%)	(21.4%)	(23.8%)	(24.7%)
P/BV (x)	1.21	1.18	1.15	1.12	1.10
ROE	4.59%	5.75%	7.47%	8.08%	8.22%
% Change In Core EPS Estimates			(6.80%)	(4.08%)	(3.53%)
CGS-CIMB/Consensus EPS (x)			1.01	1.00	0.97

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

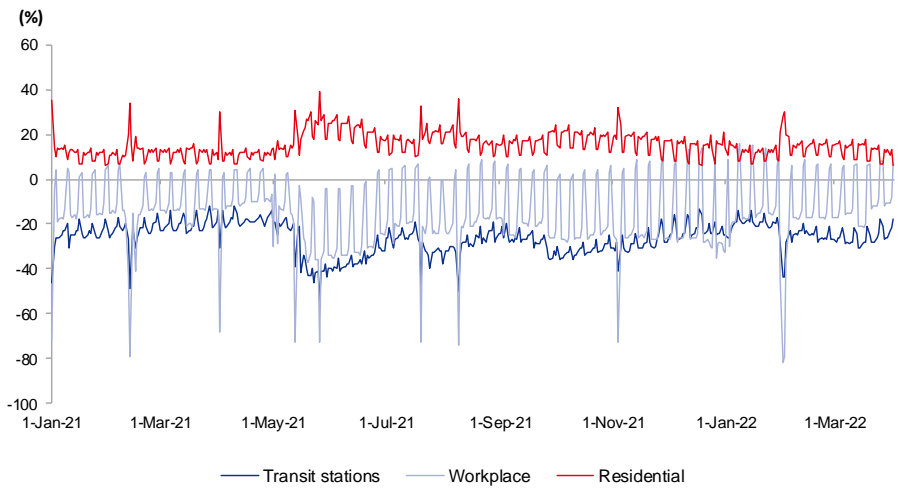
Mobility recovery across key operating geographies as economies reopen

Figure 1: Timeline of Covid-19 related restrictions across CD's major geographies over the past 6 months

Date	Event
Singapore	
27-Sep-21	Group reduced to 2 pax (from 5 pax). Working from home the default arrangement
22-Nov-21	Group size increased to 5 pax
22-Dec-21	Singapore freezes new ticket-sales for VTL for 4 weeks, citing rising Omicron risks; VTL quotas after 20 Jan reduced as well
01-Jan-22	Work from home no longer the default from 1 Jan, up to 50% of workers allowed back in the office
16-Feb-22	Singapore restores and extends Vaccinated Travel Lane
15-Mar-22	Streamlined Safe Management Measures (SMMs) along 5 parameters to cater to dynamic easing of Covid-restrictions in the future
29-Mar-22	Permitted group size doubled to 10 pax, up to 75% of employees can return to office (from 50%), alcohol consumption curfew lifted, wearing of masks outdoors is now optional
31-Mar-22	Reopening of Singapore-Malaysia land borders
01-Apr-22	Singapore ends quarantine for vaccinated travellers from 1 Apr, drastically streamline requirements for vaccinated arrivals and weigh ending requirement for pre-departure swab tests
19-Apr-22	All nightlife businesses allowed to fully reopen
United Kingdom	
08-Dec-21	PM announces a move to "Plan B" measures in England following the spread of Omicron variant
10-Dec-21	Face masks become compulsory in most public indoor venues under Plan B
15-Dec-21	NHS Covid Pass becomes mandatory in specific settings, such as nightclubs under Plan B
11-Feb-22	Travellers entering England who are not fully vaccinated would not need to quarantine on arrival; only if they tested positive after arrival
24-Feb-22	All Covid regulations, including the requirement to isolate after testing positive, are to be abolished in England
Australia	
11-Sep-21	Many areas of regional NSW came out of lockdown as planned, after the last extension
11-Oct-21	NSW entered into "Freedom Day" for the fully vaccinated. Masks were no longer mandatory in the open, though still required indoors in public places and on public transport.
18-Oct-21	Restrictions on numbers attending gatherings were eased
29-Nov-21	Australia abruptly halted plans to reopen international borders prompted by concerns over the Omicron variant
22-Dec-21	Masks were again required across many regions in Australia to slow Omicron spread
07-Jan-22	NSW reintroduced some restrictions; singing and dancing banned in hospitality venues, while non-urgent elective surgery will be paused
18-Feb-22	Singing and dancing allowed to resume in nightclubs in Sydney and Melbourne; most mandatory check-ins have been scrapped
21-Feb-22	Australia's border restrictions which has been in place since Mar 2020 lifted, reopening Australia to vaccinated foreign travellers
25-Feb-22	Masks will only be needed on public transports and indoors at airports and hospitals. Hotel quarantine for unvaccinated travellers will be cut to 7 days from 2 weeks.

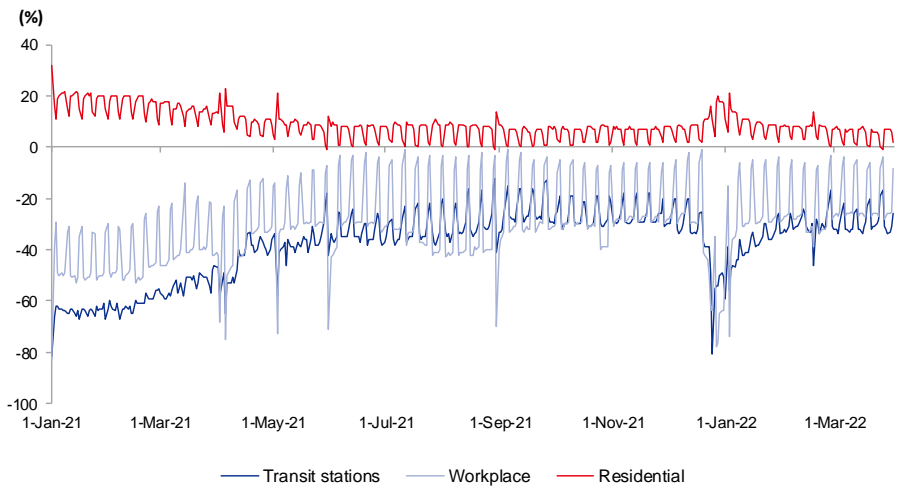
SOURCES: CGS-CIMB RESEARCH, STRAITS TIMES

Figure 2: % change in Singapore visitor numbers vs. 2020 baseline (Jan-Feb median)



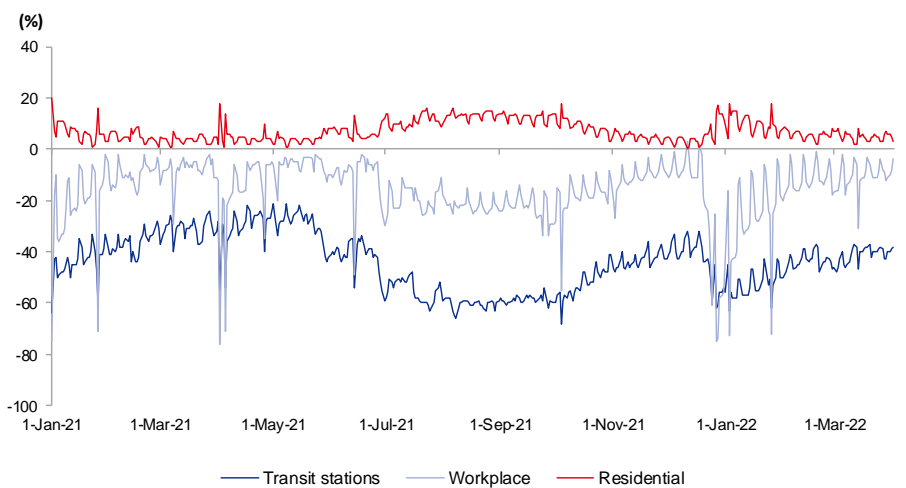
SOURCES: CGS-CIMB RESEARCH, GOOGLE MOBILITY

Figure 3: % change in UK visitor numbers vs. 2020 baseline (Jan-Feb median)



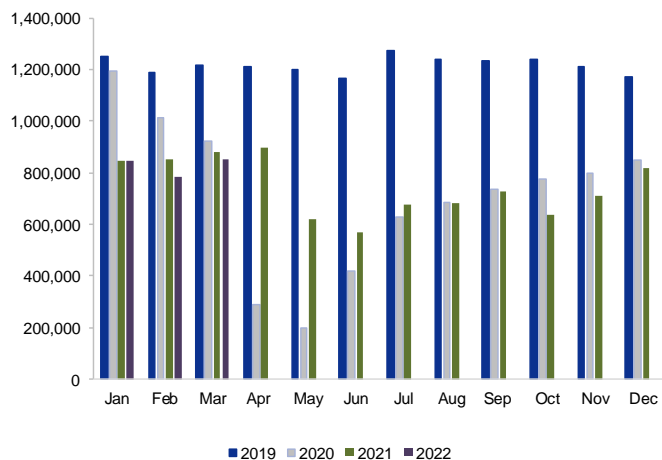
SOURCES: CGS-CIMB RESEARCH, GOOGLE MOBILITY

Figure 4: % change in Australia visitor numbers vs. 2020 baseline (Jan-Feb median)



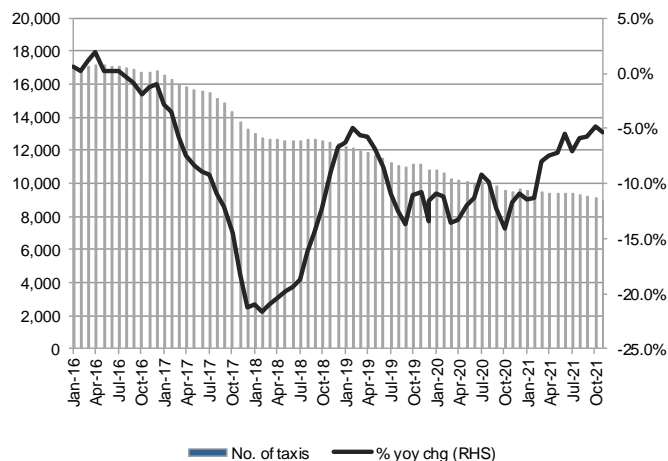
SOURCES: CGS-CIMB RESEARCH, GOOGLE MOBILITY

Figure 5: Average daily rail ridership of SBS Transit



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 6: CD's taxi fleet in Singapore



SOURCES: CGS-CIMB RESEARCH, LAND TRANSPORT AUTHORITIES

ComfortDelgro/SBS Transit's (SBUS) latest framework agreement with LTA >

Transition of DTL financing framework to NRFF (V2). The issue was first raised in the Parliament in Mar 2021 by ex-Transport Minister Mr Ong Ye Kung. In his speech, Mr Ong said the government will review the financing framework for the Downtown Line (DTL) to minimise the commercial risk for its rail operator, SBUS. Currently, the DTL MRT line runs under the New Rail Financing Framework (NRFF) Version One, where SBUS pays a fixed licence fee to operate the line. Fare revenue risk, which varies depending on rail ridership, is borne by SBUS. Other MRT lines, including North-South, East-West, Circle and North East lines, run under the NRFF Version 2. While fare revenue risk is still borne by the rail operators, the updated frameworks allow for lower commercial volatility. Under the NRFF (V2), the EBIT margin of rail operators is effectively capped at approximately 5%. In turn, it allows operators to co-share with the LTA fare revenue shortfalls and when the EBIT margin falls below the collar of 3.5%, subject to a limit of the amount of licence charge payable for the year.

Material terms of the framework agreement to achieve balanced outcome:

- As part of the framework agreement, DTL's current operator SBS Transit DTL Pte Ltd will be renamed SBS Transit Rail Pte Ltd. All of SBUS's current rail operations (DTL, NEL and SPLRT) will be consolidated under this entity, with license to operate the rail lines for the next 11 years (1 Jan 2022 to 31 Dec 2032).
- SBUS will continue to have the right to lease out the advertising spaces of the DTL, NEL and SPLRT until 31 Dec 2023. SBUS Rail will have to surrender the rail advertising business from 1 Jan 2024. LTA may allow SBUS Rail to continue to operate the rail advertising business from 1 Jan 2024 until 31 Dec 2032 at a concession fee to be set by LTA in consultation with SBUS Rail.
- SBUS has also renewed five contracts with LTA on the amendment of bus operation contracts. Service terms of the five contracts will be extended by an average of five years. However, the formula of the service fee payable by the LTA to SBUS will be revised to a rate that is benchmarked against recent bus tenders and lower than the current Service Fee.

- SBUS has also agreed to replace 241 of its own buses with newer government-owned buses which are more cost efficient to maintain.
- Pursuant to the framework agreement, SBUS has also agreed to forego certain claims previously made in connection with its bus contracts and rail licences. In addition, SBUS has also agreed to conduct improvement works in bus depots and interchanges, which will enhance conditions for land transport workers as well as public commuters, without seeking reimbursement for such capital expenditure from the LTA.

Figure 7: Estimated operating profit impact on ComfortDelgro for FY21-23F (\$\$)

	FY21F	FY22F	FY23F	Remarks
1) DTL rail financing framework transition	0.0	30.0	35.0	Fixed license charge was expected to increased by S\$5m annually, based on our expectations
2) Rail advertising rights expiry	0.0	0.0	0.0	Effective 1 Jan 2024, subject to further consultation.
3) Bus contract service fee repricing	0.0	-11.3	-34.0	Effective 1 Sep 2022
4) Early replacement of SBST buses	-15.8	0.0	0.0	One-off impact in FY21F. For FY22F and beyond, lower leasing income is offset by lower depreciation expense
5) Others	-3.4	0.0	0.0	Claims forgone
Net incremental impact	-19.2	18.7	1.0	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Taxi fares raise, but driver rental rebates might take time to narrow

Figure 8: Latest driver and consumer promotional campaigns offered by key ride-hailing platforms

Grab		Gojek	
Driver incentives	Consumer incentives	Driver incentives	Consumer incentives
Jul 2020: Grab introduced performance rebate programme to offer quarterly commission rebates to its top 18,000 driver-partners based on commissions. Eligible drivers are entitled to 12% commission rebate (GrabRentals Hirer-Partners are entitled an additional 8% commission rebate). This programme ended 31 Dec 2021.	Jan 2022: Grab started offering 50% off rides between 6am-11:59pm on weekdays (limited redemption), capped at S\$5 per ride. Promotion was limited in Jan 2022.	Jun 2021: Gojek announced that it is halving driver commissions from 20% to 10%, effective Jun-2021 till at least end-2022.	May 2021: Gojek provided each customer with 2 free Gojek rides (capped at S\$15 each) to or fro vaccination centre
Jan 2022: Grab offered a new Grab Streak Bonus pilot scheme to all driver-partners for 6 months (4 Jan 2022 to 30 Jun 2022). Depending on the number of auto-accept trips completed by each driver-partner, they will be able earn commission rebates between 25%-100% in the following month (for 200th trip onwards for the month).	Feb 2022: Grab started offering 30% off rides on weekdays (limited redemption), capped at S\$3 per ride. Promotion was limited in Feb 2022.	Mar 2022: Up to S\$420 in monthly loyalty bonuses with minimum monthly trips completed	Sep 2021: Gojek started offering 50% off rides between 9am-5pm on weekdays (limited redemption), capped at S\$5 per ride. Promotion is currently still ongoing.
		Apr 2022: New monthly loyalty service fee rebates to replace monthly loyalty bonus programme. Drivers can earn monthly service fee rebates of up to 25% and up to 10% in weekly fuel rebates from Gojek.	Apr 2022: For the month, Gojek is offering S\$3 vouchers (limited redemption) to/from malls

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 9: Ride hailing companies have been raising fares to combat rising fuel prices

Date	Event
01-Mar-22	ComfortDelGro announced raised fares for the first time in 10 years. Flag-down fares will rise by 20 Singapore cents across its entire fleet from Mar 1, bringing the rates to between S\$3.90 and S\$4.10 from its current range of S\$3.70 to S\$3.90. Meanwhile, metered charges will increase by 2 cents to S\$0.24 for normal taxis and 3 cents to S\$0.33 for limousine taxis. All other fare tariffs will remain unchanged. As a result, the company estimates that a 10 km off-peak normal taxi trip, for example, will increase by 7.7 per cent or S\$0.84 to S\$11.82 from S\$10.98.
31-Mar-22	Gojek raised its trip start fare by S\$0.50 for GoCar trips under 10km and S\$0.80 for longer distance trips temporarily (31 Mar to 31 May). The temporary fees go towards supporting driver-partners' earnings to help them cope with rising fuel and operating costs.
01-Apr-22	Grab started to implement a temporary flat fee of S\$0.50 on all trips (except for standard taxi services) from 1 Apr to 31 May. The amount will go fully to its driver-partners. Grab also announced an additional one-time fuel discount, and is providing a 5% commission rebate for eligible driver-partners for first 199 completed trips from 1 Mar to 31 May.
04-Apr-22	TADA implemented a temporary flat fee of S\$0.50 on all trips S\$18 and below, while a S\$0.80 flat fee will be added to rides with fares S\$18.10 and above (from 4 Apr to 31 May). All increment will go directly to the drivers. TADA also launched a driver campaign, offering fuel rebates to drivers who complete trips on a daily basis. First driver campaign will run from 4-17 Apr, offering drivers a S\$10 rebate per day if they complete 19 trips daily.
04-Apr-22	ComfortDelGro raised distance fares temporarily for all taxis to cushion impact of the recent increase in fuel prices. Distance and waiting time fares are raised by 1 cent. This means the distance-timed rates - which are currently 24 cents for regular taxis and 33 cents for limousine cabs - will go up to 25 cents and 34 cents respectively. The distance-timed rates are calculated based on every 400m thereafter or less up to 10km, every 350m thereafter or less after 10km, and every 45 seconds of waiting or less. The proposed revision will see fares increase by about 32 cents for a 10km trip, ComfortDelGro said.

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 10: Price comparison across point-to-point (P2P) operators (1) in S\$

From	To	Grab				Gojek				Ryde			
		16-Jun-21	28-Feb-22	7-Mar-22	5-Apr-22	16-Jun-21	28-Feb-22	7-Mar-22	5-Apr-22	16-Jun-21	28-Feb-22	7-Mar-22	5-Apr-22
Weekday Morning 9am													
Jewel L2 Drop Off	MBS Hotel Tower 3	18.30	18.60	18.60	19.10	18.80	29.80	20.00	22.70	16.60	22.10	23.60	24.10
Singapore Zoo	Bedok Mall	23.30	23.60	23.60	24.10	17.10	20.80	22.50	22.90	21.60	29.20	31.00	31.30
Ikea Alexandra	Nex Shopping Mall	15.30	14.60	15.60	15.10	13.20	17.90	16.60	17.80	12.60	17.40	18.20	18.90
Northpoint City	USS	23.30	28.60	27.60	40.10	31.00	35.10	36.20	41.70	21.30	30.10	29.20	36.20
NUH Medical Centre	Waterway Point	21.30	23.60	22.60	23.10	21.50	21.50	22.10	22.90	17.90	28.90	30.20	31.50
Weekday Afternoon 3pm													
Jewel L2 Drop Off	MBS Hotel Tower 3	18.30	18.60	18.60	19.10	18.00	15.70	17.60	17.70	18.60	21.00	21.00	20.60
Singapore Zoo	Bedok Mall	24.30	23.60	23.60	24.10	35.40	19.30	19.60	20.70	25.80	27.00	27.00	26.80
Ikea Alexandra	Nex Shopping Mall	15.30	16.60	16.60	15.10	12.60	13.70	13.30	14.20	17.10	16.40	16.50	16.20
Northpoint City	USS	24.30	23.60	25.60	28.10	31.60	31.50	35.40	20.80	25.30	26.40	26.40	27.10
NUH Medical Centre	Waterway Point	24.30	23.60	23.60	23.10	38.80	26.00	27.00	24.30	23.00	27.40	27.40	26.90
Weekday Evening 6pm													
Jewel L2 Drop Off	MBS Hotel Tower 3	17.30	20.60	18.60	26.10	16.20	17.50	28.60	40.20	16.20	27.20	24.70	24.30
Singapore Zoo	Bedok Mall	23.30	23.60	23.60	24.10	22.90	22.00	33.90	32.40	21.90	35.60	33.20	31.10
Ikea Alexandra	Nex Shopping Mall	15.30	27.60	27.60	31.10	13.70	21.60	20.80	27.50	16.10	22.30	25.60	29.30
Northpoint City	USS	23.30	38.60	25.60	27.10	27.40	38.00	29.80	31.40	21.10	40.10	31.30	29.70
NUH Medical Centre	Waterway Point	24.30	41.60	38.60	43.10	27.10	32.60	40.90	59.00	22.10	36.60	38.60	41.50
Average		20.77	24.47	23.33	25.50	23.02	24.20	25.62	27.75	19.81	27.18	26.93	27.70

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 11: Price comparison across P2P operators (2) in S\$

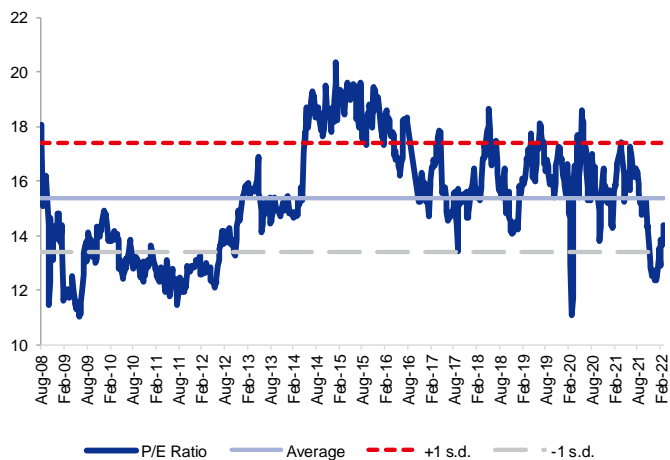
From	To	Tada				Comfort Delgro (Ride)				Comfort Delgro (Meter)		
		16-Jun-21	28-Feb-22	7-Mar-22	5-Apr-22	16-Jun-21	28-Feb-22	7-Mar-22	5-Apr-22	28-Feb-22	7-Mar-22	5-Apr-22
Weekday Morning 9am												
Jewel L2 Drop Off	MBS Hotel Tower 3	16.30	20.60	18.40	20.70	12.30	17.30	16.00	16.90	20.00 - 23.00	22.50 - 26.00	23.50 - 27.00
Singapore Zoo	Bedok Mall	23.30	24.80	24.80	26.00	17.30	20.00	25.70	23.20	28.00 - 32.00	29.50 - 34.00	34.50 - 39.50
Ikea Alexandra	Nex Shopping Mall	12.60	13.90	14.90	17.00	10.60	19.70	22.90	29.40	17.50 - 20.00	19.00 - 21.50	21.50 - 24.50
Northpoint City	USS	22.20	30.40	25.10	32.40	22.40	43.50	46.80	50.10	29.50 - 34.00	31.50 - 36.00	36.00 - 41.00
NUH Medical Centre	Waterway Point	17.90	22.30	22.30	22.00	9.70	20.20	24.00	26.50	28.00 - 32.50	30.00 - 34.50	34.00 - 39.00
Weekday Afternoon 3pm												
Jewel L2 Drop Off	MBS Hotel Tower 3	19.00	20.00	16.90	17.90	15.00	11.80	12.40	13.00	17.00 - 19.50	18.00 - 20.50	18.50 - 21.50
Singapore Zoo	Bedok Mall	24.00	21.40	22.00	22.90	29.40	16.40	19.70	21.60	23.50 - 27.00	25.00 - 28.50	25.50 - 29.50
Ikea Alexandra	Nex Shopping Mall	17.00	15.60	13.50	14.00	14.50	10.50	11.20	13.90	15.00 - 17.50	15.50 - 18.00	16.00 - 18.50
Northpoint City	USS	24.30	23.20	23.20	24.60	32.70	24.30	30.60	33.30	25.00 - 29.00	26.50 - 30.50	27.00 - 31.50
NUH Medical Centre	Waterway Point	23.80	22.30	18.70	20.10	32.70	19.60	22.90	25.60	24.50 - 28.00	25.50 - 29.00	26.50 - 30.00
Weekday Evening 6pm												
Jewel L2 Drop Off	MBS Hotel Tower 3	17.90	19.90	19.80	27.80	15.90	14.20	15.80	20.60	22.00 - 25.00	23.00 - 26.50	28.50 - 32.50
Singapore Zoo	Bedok Mall	23.30	27.80	23.50	32.30	22.20	42.40	47.40	36.60	31.50 - 36.50	34.50 - 39.50	34.00 - 39.00
Ikea Alexandra	Nex Shopping Mall	14.90	18.90	20.50	25.40	17.10	27.30	26.70	32.20	20.50 - 23.50	23.00 - 26.50	23.50 - 27.00
Northpoint City	USS	23.50	32.00	26.70	26.70	23.10	45.40	47.50	38.60	33.00 - 38.00	34.50 - 39.50	35.50 - 41.00
NUH Medical Centre	Waterway Point	21.50	33.50	33.30	36.60	36.60	44.40	49.60	49.90	32.50 - 37.00	36.00 - 41.50	35.50 - 41.00
Average		20.10	23.11	21.57	24.43	20.77	25.13	27.95	28.76	26.33	28.20	30.08

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

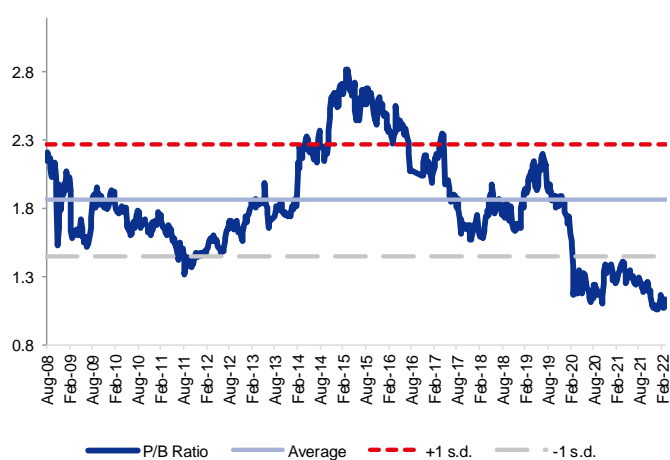
Figure 12: Earnings revision

Earnings revision (S\$m) FYE Dec	FY22F			FY23F			FY24F		
	Old	New	% chg	Old	New	% chg	Old	New	% chg
Revenue	3,885.5	3,797.0	-2.3%	3,956.2	3,898.2	-1.5%	3,920.1	3,862.1	-1.5%
EBITDA	772.2	744.7	-3.6%	803.3	785.5	-2.2%	809.2	792.5	-2.1%
Net profit	220.7	205.7	-6.8%	238.3	228.6	-4.1%	245.6	237.0	-3.5%
Core net profit	220.7	205.7	-6.8%	238.3	228.6	-4.1%	245.6	237.0	-3.5%
Core EPS (S\$ cents)	10.2	9.5	-6.8%	11.0	10.5	-4.1%	11.3	10.9	-3.5%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 13: Historical P/E trend


SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

Figure 14: Historical P/BV trend


SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

Figure 15: Peer comparison

Company	Bloomberg Ticker	Recom.	Price		Market Cap (US\$ m)	P/E (x)		3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)			EV/EBITDA (x)		Dividend Yield (%)	
			(lcl curr)	Target Price (lcl curr)		CY21F	CY22F		CY21F	CY22F	CY21F	CY22F	CY23F	CY21F	CY22F	CY21F	CY22F
Singapore																	
ComfortDelGro	CD SP	ADD	1.48	1.80	2,350	20.9	15.6	24.3%	1.18	1.15	5.8%	7.5%	8.1%	5.0	3.9	2.8%	5.1%
SBS Transit Ltd	SBUS SP	ADD	2.95	3.40	674	13.6	12.9	1.6%	1.53	1.44	11.4%	11.5%	12.3%	4.4	3.2	2.8%	3.9%
Thailand																	
BTS Group	BTS TB	Add	9.10	13.10	3,566	40.5	33.1	2.7%	2.02	1.99	5.1%	6.1%	6.9%	50.2	47.8	2.5%	2.5%
Hong Kong																	
MTR Corp Ltd	66 HK	Not rated	41.70	na	32,958	26.9	20.9	na	1.44	1.40	5.4%	6.6%	6.6%	15.2	24.7	3.0%	3.1%
Simple average						25.5	20.6	9.5%	1.54	1.50	6.9%	7.9%	8.5%	18.7	19.9	2.8%	3.6%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

ESG in a nutshell



Refinitiv ESG Scores



ComfortDelgro Group (CD), a global land transport operator, has pledged to halve its Greenhouse Gas (GHG) emission intensity by 2030. As at end-2020, CD has over 40,000 vehicles across seven countries. In Singapore, 57.1% of CD's taxi fleet are hybrid/electric vehicles; in China, 39.5% of taxis are CNG/electric vehicles; 66.8% of taxis in Australia are hybrid/electric and 46.6% of buses in the UK are hybrid/electric. Over the past three years, the proportion of hybrid taxis and buses have been increasing in CD's fleet globally, demonstrating its commitment to combat climate change. CD will be the first mobility operator in the region to commit to the Science-Based Target Initiative (SBTi), an international project to limit global warming to less than 2°C of the pre-industrial level.

Keep your eye on

Accident Frequency Rates (AFR) have increased from 1.83 in 2018 to 2.06 in 2020 for CD's key market in Singapore.

Implications

AFR is one indication of workplace safety. Increasing AFR may present risks of fatalities to employees and passengers resulting in fines and compensations, which will be negative to earnings and pose reputational risks.

ESG highlights

CD is one of five companies selected for the inclusion in the Dow Jones Sustainability Index (DJSI) – Asia Pacific in 2020 for the second time. CD also maintained its rating in the top fifth percentile of the Sustainalytics ESG assessment in 2020. CD has also demonstrated social efforts by providing rental waivers and rebates for taxi drivers during the Covid-19 outbreak.

Implications

This is likely positive for CD as the inclusion into DJSI could result in passive fund inflows from ESG funds focusing on sustainability investments.

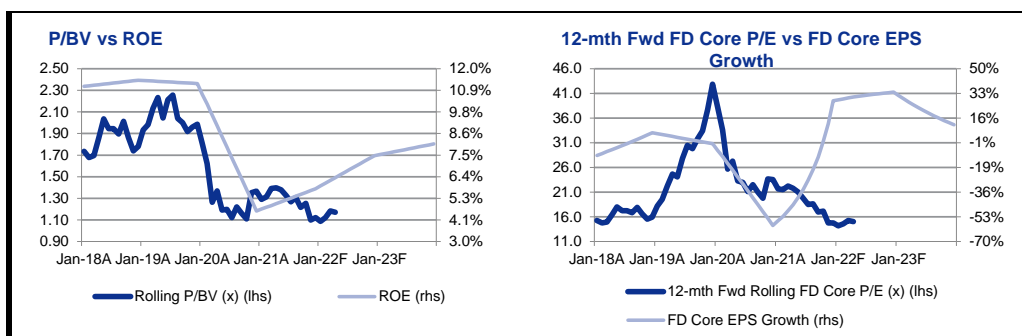
Trends

Over the past three years, the proportion of CD's hybrid taxis/buses across its geographies have been increasing, demonstrating its commitment to provide cleaner energy transportation. It has been converting its global fleet to hybrid or electric vehicles and phasing out diesel-based vehicles.

Implications

This is positive as it shows CD is in compliance with the latest emission standards in the markets in which it operates.

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS

Profit & Loss

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	3,243	3,538	3,797	3,898	3,862
Gross Profit	3,243	3,538	3,797	3,898	3,862
Operating EBITDA	554	612	745	785	793
Depreciation And Amortisation	(432)	(402)	(419)	(427)	(421)
Operating EBIT	122	210	326	358	371
Financial Income/(Expense)	(6)	(5)	(3)	(3)	(3)
Pretax Income/(Loss) from Assoc.	0	0	0	0	0
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	116	205	323	356	369
Exceptional Items					
Pre-tax Profit	116	205	323	356	369
Taxation	(24)	(45)	(70)	(77)	(79)
Exceptional Income - post-tax					
Profit After Tax	92	160	254	279	290
Minority Interests	(31)	(30)	(48)	(51)	(53)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	61	130	206	229	237
Recurring Net Profit	120	154	206	229	237
Fully Diluted Recurring Net Profit	120	154	206	229	237

Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	553.7	611.6	744.7	785.5	792.5
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(28.5)	75.0	(12.1)	(2.2)	(4.1)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	0.0	0.0	0.0	0.0	0.0
Other Operating Cashflow	112.9	50.7	0.0	0.0	0.0
Net Interest (Paid)/Received	(5.9)	(5.1)	(2.5)	(2.5)	(2.5)
Tax Paid	(87.9)	(71.3)	(69.5)	(76.5)	(79.3)
Cashflow From Operations	544.3	660.9	660.6	704.3	706.6
Capex	(198.5)	(228.2)	(322.7)	(389.8)	(424.8)
Disposals Of FAs/subsidiaries	80.4	14.2	0.0	0.0	0.0
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	8.4	10.2	0.0	0.0	0.0
Cash Flow From Investing	(109.7)	(203.8)	(322.7)	(389.8)	(424.8)
Debt Raised/(repaid)	(116.6)	(143.9)	0.0	0.0	0.0
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(114.6)	(76.5)	(111.3)	(171.9)	(185.6)
Preferred Dividends					
Other Financing Cashflow	(70.6)	(66.8)	(57.9)	(50.7)	(52.6)
Cash Flow From Financing	(301.8)	(287.2)	(169.3)	(222.6)	(238.1)
Total Cash Generated	132.8	169.9	168.6	91.8	43.7
Free Cashflow To Equity	318.0	313.2	337.8	314.4	281.8
Free Cashflow To Firm	449.3	468.4	347.8	324.4	291.8

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	743	919	1,088	1,179	1,223
Total Debtors	533	537	576	592	586
Inventories	128	117	122	124	123
Total Other Current Assets	20	15	17	17	17
Total Current Assets	1,424	1,588	1,802	1,912	1,949
Fixed Assets	2,604	2,431	2,334	2,297	2,301
Total Investments	0	0	0	0	0
Intangible Assets	870	867	867	867	867
Total Other Non-Current Assets	60	69	69	69	69
Total Non-current Assets	3,534	3,367	3,271	3,233	3,237
Short-term Debt	141	52	52	52	52
Current Portion of Long-Term Debt					
Total Creditors	675	776	809	825	813
Other Current Liabilities	197	163	163	163	163
Total Current Liabilities	1,013	990	1,023	1,039	1,028
Total Long-term Debt	411	347	347	347	347
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	255	287	287	287	287
Total Non-current Liabilities	667	634	634	634	634
Total Provisions	211	194	194	194	194
Total Liabilities	1,890	1,819	1,852	1,868	1,857
Shareholders' Equity	2,647	2,707	2,801	2,858	2,909
Minority Interests	422	430	420	420	420
Total Equity	3,069	3,136	3,221	3,278	3,329

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	(17.0%)	9.1%	7.3%	2.7%	(0.9%)
Operating EBITDA Growth	(34.2%)	10.5%	21.8%	5.5%	0.9%
Operating EBITDA Margin	17.1%	17.3%	19.6%	20.1%	20.5%
Net Cash Per Share (S\$)	0.09	0.24	0.32	0.36	0.38
BVPS (S\$)	1.22	1.25	1.29	1.32	1.34
Gross Interest Cover	8.28	18.58	32.59	35.83	37.13
Effective Tax Rate	20.8%	21.9%	21.5%	21.5%	21.5%
Net Dividend Payout Ratio	36.5%	52.0%	59.8%	59.9%	59.9%
Accounts Receivables Days	48.09	55.20	53.50	54.67	55.80
Inventory Days	N/A	N/A	N/A	N/A	N/A
Accounts Payables Days	N/A	N/A	N/A	N/A	N/A
ROIC (%)	3.1%	6.3%	10.5%	11.9%	12.5%
ROCE (%)	3.40%	5.72%	8.84%	9.52%	9.72%
Return On Average Assets	2.35%	4.24%	6.50%	7.01%	7.19%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Daily rail riderships ('000)	709.0	743.0	948.1	1,068.5	1,100.5
SG taxi fleet	10,139.0	9,361.0	9,084.0	8,861.0	8,611.0
Taxi hire-out rate (%)	92.0%	95.0%	95.0%	94.5%	95.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Corporate Governance Report:

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. CGS-CIMB Thailand does not confirm nor certify the accuracy of such survey result.

Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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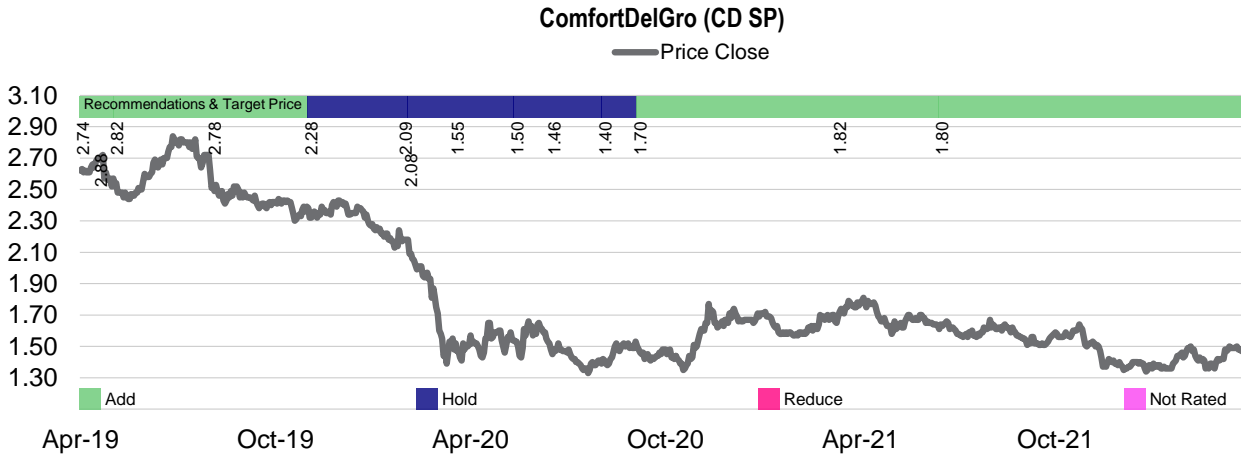
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** - Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a **BH** - Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** - Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** - Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** - Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** - Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, n/a, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** - Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TOP** - Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** - Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

- Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

Recommendation Framework	
Stock Ratings	Definition:
Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
<i>The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.</i>	
Sector Ratings	Definition:
Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
Country Ratings	Definition:
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

