

Singapore

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ADD (no change)

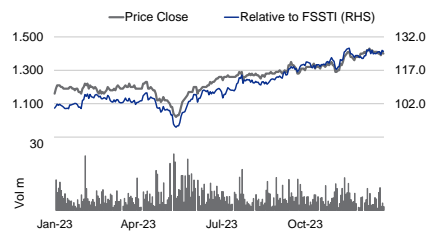
Consensus ratings*: Buy 8 Hold 1 Sell 0

Current price:	S\$1.40
Target price:	S\$1.60
Previous target:	S\$1.60
Up/downside:	14.3%
CGS-CIMB / Consensus:	1.7%
Reuters:	CMDG.SI
Bloomberg:	CD SP
Market cap:	US\$2,263m S\$3,032m
Average daily turnover:	US\$5.34m S\$7.16m
Current shares o/s	2,166m
Free float:	99.6%

*Source: Bloomberg

Key financial forecasts

	Dec-23F	Dec-24F	Dec-25F
Net Profit (S\$m)	181.5	209.0	218.0
Core EPS (S\$)	0.08	0.10	0.10
Core EPS Growth	32.7%	15.2%	4.3%
FD Core P/E (x)	16.71	14.51	13.91
Recurring ROE	7.06%	8.05%	8.23%
P/BV (x)	1.18	1.16	1.13
DPS (S\$)	0.067	0.077	0.081
Dividend Yield	4.79%	5.51%	5.75%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	1.4	8.5	20.7
Relative (%)	1.6	5.8	25.5

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

Analyst(s)

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ComfortDelGro

Awarded Stockholm Metro tender

- CD via its 45%-owned JV with Go-Ahead has won a S\$5.1bn contract to operate the Stockholm Metro. The 11-year contract commences May 2025F.
- CD has had success collaborating to win rail tenders; this marks its third foray into a new operating geography since 2021.
- We estimate the contract win could result in 4-5% EPS accretion annually from FY26F. Reiterate Add and TP of S\$1.60.

ComfortDelgro's JV awarded contract to operate Stockholm Metro

- ComfortDelgro (CD) announced that its joint venture, Connecting Stockholm (Unlisted), has been awarded a contract to operate and maintain the Stockholm Metro. Connecting Stockholm is a 55:45 joint venture between Go-Ahead Group (GOG LN, Not Rated) and CD.
- Connecting Stockholm will operate and maintain all seven lines of the Stockholm Metro, including 100 stations, six depots and 107km of track. It will also provide project support for the Stockholm Public Transport Administration to further develop and expand the Stockholm Metro in the future.
- The contract is for a term of 11 years, starting in May 2025F. According to Swedish media outlet Dagens Nyheter, the contract value is c. SEK40bn (S\$5.1bn).

Partnership model

- We are positive on the tender win as it adds to CD's growing international rail footprint. Stockholm Metro is CD's first rail contract in Sweden and its largest rail passenger operation outside of Singapore.
- This also marks CD's third successful entry into a new operating geography since 2021, having won contracts in New Zealand and France similarly via a partnership model.
- We understand that the business model is asset-light, with Connecting Stockholm focusing on rail operations and maintenance, similar to CD's existing public bus operational models in Singapore, UK and Australia, which have minimal exposure to fare revenue risks. This could provide CD with stable cash flow and defensive earnings, in our view.
- Assuming a mid-single-digit operating margin, we estimate the tender win could result in c.3-4% EPS uplift annually post operational stabilisation in FY26F.

Reiterate Add with TP of S\$1.60

- Reiterate Add as we continue to like CD for its FY24F earnings growth and resilience on the back of UK operations margin expansion and decent dividend yield of 5.5% (FY24F). Our TP of S\$1.60 is based on 16.2x FY25F P/E (0.5 s.d. above CD's 5-year historical average).
- Re-rating catalysts include earnings improvement in its UK operations and new tender wins.
- Downside risks include slow margin recovery due to the inability to pass on costs and negative forex translation impact given the strong Singapore dollar.

Figure 1: Sensitivity analysis on earnings accretion from contract win (FY26F)

(S\$ m)					
Contract sum	5,100.0				
Annual revenue	463.6				
OPM (%)	4.0%	4.5%	5.0%	5.5%	6.0%
Operating profit	18.5	20.9	23.2	25.5	27.8
Tax rate	20.6%				
JV's net profit	14.7	16.6	18.4	20.2	22.1
CD's profit share	6.6	7.5	8.3	9.1	9.9
FY26F EPS accretion	2.9%	3.3%	3.7%	4.0%	4.4%

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 2: Peers Comparison

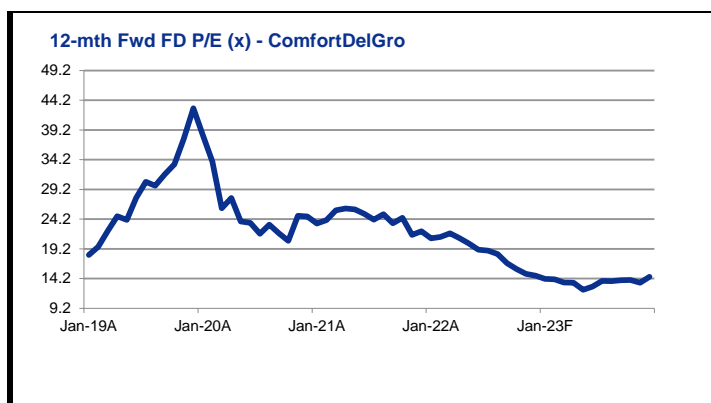
Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target	Market Cap (US\$ m)	P/E (x)		3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)			EV/EBITDA (x)		Dividend Yield (%)	
				Price (lcl curr)		CY23F	CY24F		CY23F	CY24F	CY23F	CY24F	CY25F	CY23F	CY24F	CY23F	CY24F
Singapore																	
ComfortDelGro	CD SP	ADD	1.40	1.60	2,263	16.7	14.5	18.2%	1.18	1.16	6.9%	8.1%	8.2%	4.3	4.0	4.8%	5.5%
Thailand																	
BTS Group	BTS TB	Hold	6.65	7.20	2,452	93.3	130.9	-17.6%	1.61	1.63	1.7%	1.2%	2.2%	89.2	78.7	1.0%	0.6%
Hong Kong																	
MTR Corp Ltd	66 HK	Not rated	26.10	na	20,746	22.0	8.8	25.1%	0.90	0.86	4.0%	9.7%	9.8%	13.2	7.1	5.1%	5.2%
Simple average						44.0	51.4	8.6%	1.2	1.2	4.2%	6.4%	6.7%	35.6	29.9	3.6%	3.8%

DATA AS AT 24 JAN 2024
SOURCES: CGS-CIMB RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS
Note: Estimates for Not Rated companies are based on Bloomberg consensus

BY THE NUMBERS

Profit & Loss				
(\$m)	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Total Net Revenues	3,781	3,875	4,019	4,159
Gross Profit	3,781	3,875	4,019	4,159
Operating EBITDA	627	642	694	721
Depreciation And Amortisation	(357)	(366)	(377)	(389)
Operating EBIT	270	276	317	331
Financial Income/(Expense)	2	8	5	3
Pretax Income/(Loss) from Assoc.	1	2	2	2
Non-Operating Income/(Expense)	0	0	0	0
Profit Before Tax (pre-EI)	273	286	324	336
Exceptional Items				
Pre-tax Profit	273	286	324	336
Taxation	(54)	(61)	(71)	(74)
Exceptional Income - post-tax				
Profit After Tax	219	224	253	262
Minority Interests	(45)	(43)	(44)	(44)
Preferred Dividends				
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax				
Net Profit	173	181	209	218
Recurring Net Profit	137	181	209	218
Fully Diluted Recurring Net Profit	137	181	209	218

Cash Flow				
(\$m)	Dec-22A	Dec-23F	Dec-24F	Dec-25F
EBITDA	627.2	642.2	693.8	720.5
Cash Flow from Inv. & Assoc.				
Change In Working Capital	59.0	4.0	(0.4)	4.9
(Incr)/Decr in Total Provisions				
Other Non-Cash (Income)/Expense	0.0	0.0	0.0	0.0
Other Operating Cashflow	(6.7)	0.0	0.0	0.0
Net Interest (Paid)/Received	1.9	8.0	4.9	3.0
Tax Paid	(79.9)	(61.4)	(71.3)	(73.9)
Cashflow From Operations	601.5	592.7	627.1	654.5
Capex	(302.8)	(310.0)	(321.5)	(332.7)
Disposals Of FAs/subsidiaries	48.0	0.0	(150.0)	0.0
Acq. Of Subsidiaries/Investments				
Other Investing Cashflow	3.8	0.0	0.0	0.0
Cash Flow From Investing	(251.0)	(310.0)	(471.5)	(332.7)
Debt Raised/(repaid)	(50.1)	0.0	0.0	0.0
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0
Shares Repurchased				
Dividends Paid	(137.8)	(180.0)	(154.0)	(170.1)
Preferred Dividends				
Other Financing Cashflow	(86.8)	(53.4)	(43.6)	(43.1)
Cash Flow From Financing	(274.7)	(233.4)	(197.6)	(213.2)
Total Cash Generated	75.8	49.3	(42.1)	108.6
Free Cashflow To Equity	300.4	282.7	155.5	321.8
Free Cashflow To Firm	363.8	300.7	173.5	339.8



Balance Sheet				
(\$m)	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Total Cash And Equivalents	967	1,016	974	1,083
Total Debtors	550	564	585	605
Inventories	120	123	127	131
Total Other Current Assets	8	8	8	8
Total Current Assets	1,645	1,711	1,694	1,827
Fixed Assets	2,038	1,982	2,077	2,020
Total Investments	0	0	0	0
Intangible Assets	816	816	816	816
Total Other Non-Current Assets	201	203	205	207
Total Non-current Assets	3,056	3,002	3,098	3,044
Short-term Debt	40	40	40	40
Current Portion of Long-Term Debt				
Total Creditors	832	853	877	907
Other Current Liabilities	169	169	169	169
Total Current Liabilities	1,041	1,062	1,086	1,116
Total Long-term Debt	265	265	265	265
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	253	253	253	253
Total Non-current Liabilities	518	518	518	518
Total Provisions	142	142	142	142
Total Liabilities	1,701	1,722	1,747	1,777
Shareholders' Equity	2,569	2,570	2,625	2,673
Minority Interests	431	420	420	421
Total Equity	2,999	2,990	3,045	3,094

Key Ratios				
	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Revenue Growth	7.94%	2.49%	3.72%	3.48%
Operating EBITDA Growth	8.87%	2.39%	8.04%	3.85%
Operating EBITDA Margin	16.6%	16.6%	17.3%	17.3%
Net Cash Per Share (\$)	0.31	0.33	0.31	0.36
BVPS (\$)	1.19	1.19	1.21	1.23
Gross Interest Cover	20.30	15.33	17.62	18.39
Effective Tax Rate	19.9%	21.5%	22.0%	22.0%
Net Dividend Payout Ratio	80.8%	59.8%	59.7%	59.7%
Accounts Receivables Days	54.05	52.45	52.29	52.21
Inventory Days	N/A	N/A	N/A	N/A
Accounts Payables Days	N/A	N/A	N/A	N/A
ROIC (%)	8.8%	10.1%	11.9%	11.9%
ROCE (%)	8.0%	8.8%	9.8%	10.0%
Return On Average Assets	5.63%	5.90%	6.71%	6.89%

Key Drivers				
	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Daily rail riderships ('000)	948.1	1,068.5	1,100.5	1,133.5
SG taxi fleet	8,972.0	8,756.0	8,734.0	8,777.0
Taxi hire-out rate (%)	95.0%	95.0%	95.0%	95.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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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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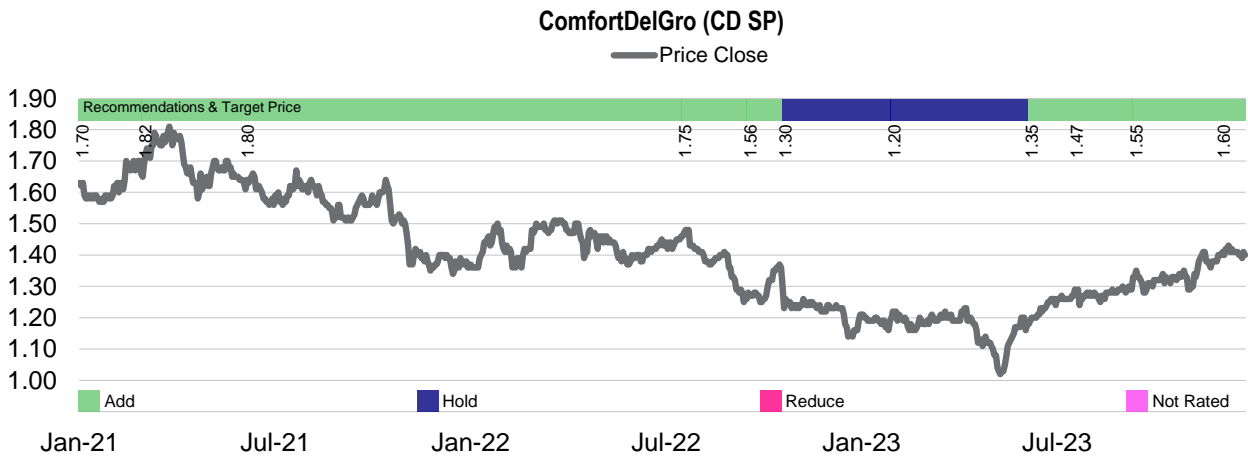
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2023		
636 companies under coverage for quarter ended on 31 December 2023		
	Rating Distribution (%)	Investment Banking clients (%)
Add	67.5%	1.3%
Hold	22.5%	0.0%
Reduce	10.1%	0.2%

Spitzer Chart for stock being researched (2 year data)



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.
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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.