

ComfortDelGro Corp Ltd

Taxi business unscathed

SINGAPORE | TRANSPORT SERVICES | RESULTS

- Stable 1.0% y-o-y growth in revenue and 5.4% y-o-y growth in PATMI.
- Revenue erosion of S\$2.9 mn from foreign currency translation.
- 49.4% of EBIT from overseas businesses.

Results at a glance

| (SGD mn) | 3Q15 | 3Q14 | y-y (%) | Comments |
|---------------------------------|----------------|----------------|--------------|--|
| Bus | 545.5 | 527.5 | ↑ 3.4 | Increase in SG and UK, offset by lower AUD |
| Bus Station | 8.0 | 7.9 | ↑ 1.3 | Mainly from favourable RMB translation |
| Rail | 54.7 | 51.0 | ↑ 7.3 | Higher ridership and higher average fare |
| Taxi | 335.2 | 327.1 | ↑ 2.5 | Higher SG, China and Vietnam, offset by lower UK and Australia |
| Automotive Engineering Services | 59.1 | 77.4 | ↓(23.6) | Lower prices for the sale of diesel to taxi hirers |
| Inspection & Testing Services | 25.6 | 27.3 | ↓(6.2) | Lower volume at SETSCO |
| Car Rental & Leasing | 9.9 | 9.1 | ↑ 8.8 | Larger operating fleet in SG |
| Driving Centre | 9.8 | 10.0 | ↓(2.0) | Higher enrolment in SG; lower revenue from China |
| Revenue | 1,047.8 | 1,037.3 | ↑ 1.0 | Broad-based growth |
| EBITDA | 227.6 | 213.8 | ↑ 6.5 | |
| EBIT | 129.0 | 123.9 | ↑ 4.1 | Growth mainly from Bus and Taxi |
| PATMI | 85.2 | 80.8 | ↑ 5.4 | |

Source: Company, Phillip Securities Research (Singapore)

- No visible impact on Taxi business from third-party apps.** Taxi fleet grew 1.4% y-o-y, or by 236 taxis y-o-y to 17,022 taxis in 3Q FY15. In comparison, revenue growth for Singapore Taxi business was 2.8% y-o-y, due to higher rental from newer taxis and a larger fleet. Management shared there has not been any drop in call-rates to their call-centre, and taxi fleet has been fully hired out. Typically, about 100 taxis/month are off-road for servicing/repair, and this level has been maintained, without compromising the availability of road-worthy taxis. While some taxi-hirers have left to join the third-party apps, Management said that turnover rate for taxi-hirers has not been out of the ordinary.
- Smooth transfer of Bus Service Enhancement Programme (BSEP) assets and manpower.** The transfer of BSEP assets on 31 December 2015 will be balance sheet neutral, as BSEP buses will be taken off the balance sheet together with the loans associated with them. BSEP bus captains are not obligated to move over to Tower Transit when the Government Contracting Model (GCM) comes into effect. Hence, Tower Transit needs to actively recruit and attract bus captains. CD's Management commented they do not expect an exodus of bus captains over to Tower Transit, and cited that the manpower requirement is for 380 buses with limited scope for absorption.
- Downtown Line Stage 2 (DTL2) opens on 27 December.** 12 new stations will open, stretching 16.6 km from Bukit Panjang station to Rochor station. We are optimistic on the Rail segment to continue with y-o-y revenue growth, as we expect ridership growth from DTL2 to more than offset the 1.9% fare reduction that coincides with its opening. Existing DTL1 average daily ridership in 3Q FY15 for DTL1 was 78,000, and we think the opening of DTL2 will more than double the current average daily ridership. LTA projects 500,000 average daily ridership for the entire DTL when completed.

16 November 2015

Neutral (Upgraded)

| | |
|---------------------|-------------|
| CLOSING PRICE | SGD 2.98 |
| FORECAST DIV | SGD 0.085 |
| TARGET PRICE | SGD 3.08 |
| TOTAL RETURN | 6.2% |

COMPANY DATA

| | |
|--------------------------------|-------------|
| O/S SHARES (MN) : | 2,150 |
| MARKET CAP (USD mn / SGD mn) : | 4504 / 6406 |
| 52 - WK HI/LO (SGD) : | 3.27 / 2.46 |
| 3M Average Daily T/O (mn) : | 5.63 |

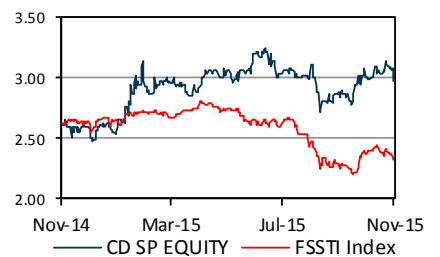
MAJOR SHAREHOLDERS (%)

| | |
|-----------------------------|------|
| CAPITAL GROUP COMPANIES INC | 6.0% |
| BLACKROCK | 6.0% |

PRICE PERFORMANCE (%)

| | 1M TH | 3M TH | 1YR |
|-----------|-------|-------|-------|
| COMPANY | 0.0 | 4.4 | 213 |
| STIRETURN | (2.3) | (2.8) | (6.8) |

PRICE VS. STI



Source: Bloomberg, PSR

KEY FINANCIALS

| Y/E Dec | FY 13 | FY 14 | FY 15e | FY 16e |
|--------------------|-------|-------|--------|--------|
| Revenue (SGD mn) | 3,748 | 4,051 | 4,110 | 4,190 |
| NPAT, adj (SGD mn) | 263 | 284 | 301 | 335 |
| EPS, adj. (Cents) | 12.43 | 13.29 | 14.08 | 15.65 |
| P/E, adj. (x) | 15.9 | 20.0 | 21.2 | 19.0 |
| BVPS (Cents) | 131.5 | 132.7 | 140.0 | 148.9 |
| P/B (x) | 1.5 | 2.0 | 2.1 | 2.0 |
| DPS (Cents) | 7.00 | 8.25 | 8.45 | 9.40 |
| Div. Yield (%) | 3.6 | 3.1 | 2.8 | 3.2 |

Source: Company Data, PSR est.

VALUATION METHOD

DCF (WACC: 7.7%, Terminal g: 10%)

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Slower acquisition pipeline

While we are positive on CD's track record of delivering stable returns and inorganic growth through acquisitions overseas, Management cited a slower acquisition pipeline going forward.

In view of the absence of further positive catalysts and current valuation, we upgrade CD to "Neutral" rating from "Reduce". We have a slightly higher DCF-derived valuation of S\$3.08 in view of higher optimism from the Rail business. The target price represents an implied 19.0x FY16e forward P/E multiple. (previous: S\$2.97)

Financials

Income Statement

| Y/E Dec, SGD mn | FY12 | FY13 | FY14 | FY15e | FY16e |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|
| Revenue | 3,545 | 3,748 | 4,051 | 4,110 | 4,190 |
| EBITDA | 735 | 764 | 796 | 845 | 862 |
| Depreciation & Amortisation | 323 | 337 | 354 | 381 | 349 |
| EBIT | 412 | 426 | 442 | 465 | 513 |
| Net Finance (Expense)/Inc | (20) | (16) | (10) | (8) | (4) |
| Other items | - | - | - | - | - |
| Associates & JVs | 4 | 4 | 4 | 5 | 6 |
| Exceptional items | - | - | - | - | - |
| Profit Before Tax | 396 | 414 | 436 | 462 | 515 |
| Taxation | (86) | (87) | (92) | (98) | (109) |
| Profit After Tax | 311 | 327 | 344 | 364 | 406 |
| - Non-controlling interest | 62 | 64 | 61 | 63 | 71 |
| Net Income, reported | 249 | 263 | 284 | 301 | 335 |
| Net Income, adj. | 249 | 263 | 284 | 301 | 335 |

Per share data (Cents)

| Y/E Dec | FY12 | FY13 | FY14 | FY15e | FY16e |
|---------------|-------|-------|-------|-------|-------|
| EPS, reported | 11.89 | 12.43 | 13.29 | 14.08 | 15.65 |
| EPS, adj. | 11.89 | 12.43 | 13.29 | 14.08 | 15.65 |
| DPS | 6.40 | 7.00 | 8.25 | 8.45 | 9.40 |
| BVPS | 125.5 | 131.5 | 132.7 | 140.0 | 148.9 |

Cash Flow

| Y/E Dec, SGD mn | FY12 | FY13 | FY14 | FY15e | FY16e |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|
| CFO | | | | | |
| PBT | 396 | 414 | 436 | 462 | 515 |
| Adjustments | 347 | 356 | 356 | 384 | 347 |
| WC changes | 20 | 6 | 26 | (91) | (4) |
| Cash generated from ops | 764 | 776 | 818 | 754 | 858 |
| Others | (76) | (78) | (83) | (98) | (108) |
| Cashflow from ops | 687 | 698 | 735 | 656 | 750 |
| CFI | | | | | |
| CAPEX, net | (484) | (415) | (471) | (351) | 115 |
| Divd from associates & JVs | 4 | 2 | 3 | 3 | 4 |
| Others | (30) | (119) | (16) | 7 | 8 |
| Cashflow from investments | (510) | (532) | (485) | (342) | 126 |
| CFF | | | | | |
| Share issuance, net | 51 | 35 | 23 | - | - |
| Loans, net of repayments | 87 | 120 | (62) | (131) | (300) |
| Dividends | (163) | (166) | (198) | (208) | (216) |
| Others | (30) | (27) | (22) | (20) | (16) |
| Cashflow from financing | (56) | (38) | (259) | (359) | (532) |
| Net change in cash | 121 | 128 | (8) | (45) | 344 |
| Effects of exchange rates | (3) | 8 | 3 | - | - |
| CCE, end | 695 | 831 | 826 | 781 | 1,125 |

Source: Company Data, PSR est.

*Forward multiples & yields based on current market price; historical multiples & yields based on historical market price.

Balance Sheet

| Y/E Dec, SGD mn | FY12 | FY13 | FY14 | FY15e | FY16e |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|
| ASSETS | | | | | |
| PPE | 2,707 | 2,777 | 2,895 | 2,870 | 2,411 |
| Intangibles | 569 | 687 | 686 | 686 | 686 |
| Receivables | 384 | 302 | 307 | 307 | 307 |
| Associates & JVs | 5 | 6 | 8 | 10 | 13 |
| Investments | 83 | 64 | 74 | 74 | 74 |
| Others | 4 | 8 | 22 | 22 | 22 |
| Total non-current assets | 3,752 | 3,845 | 3,991 | 3,969 | 3,512 |
| Inventories | 58 | 71 | 72 | 73 | 72 |
| Accounts Receivables | 129 | 111 | 117 | 130 | 129 |
| Prepayments | 174 | 192 | 197 | 204 | 202 |
| Investments | - | 5 | - | - | - |
| Cash | 695 | 831 | 826 | 781 | 1,125 |
| Others | 39 | 30 | 27 | 35 | 35 |
| Total current assets | 1,094 | 1,240 | 1,239 | 1,223 | 1,562 |
| Total Assets | 4,846 | 5,085 | 5,231 | 5,192 | 5,074 |

LIABILITIES

| | | | | | |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Short term loans | 96 | 218 | 243 | 276 | 126 |
| Accounts Payables | 634 | 665 | 837 | 771 | 762 |
| Others | 187 | 179 | 178 | 181 | 181 |
| Total current liabilities | 917 | 1,063 | 1,258 | 1,228 | 1,070 |
| Long term loans | 608 | 590 | 494 | 330 | 180 |
| Others | 684 | 638 | 640 | 640 | 640 |
| Total non-current liabilities | 1,292 | 1,228 | 1,134 | 970 | 820 |
| Total Liabilities | 2,209 | 2,290 | 2,392 | 2,198 | 1,890 |

EQUITY

| | | | | | |
|---------------------------|--------------|--------------|--------------|--------------|--------------|
| Non-controlling interest | 629 | 640 | 649 | 680 | 716 |
| Shareholder Equity | 2,008 | 2,155 | 2,190 | 2,315 | 2,469 |

Valuation Ratios

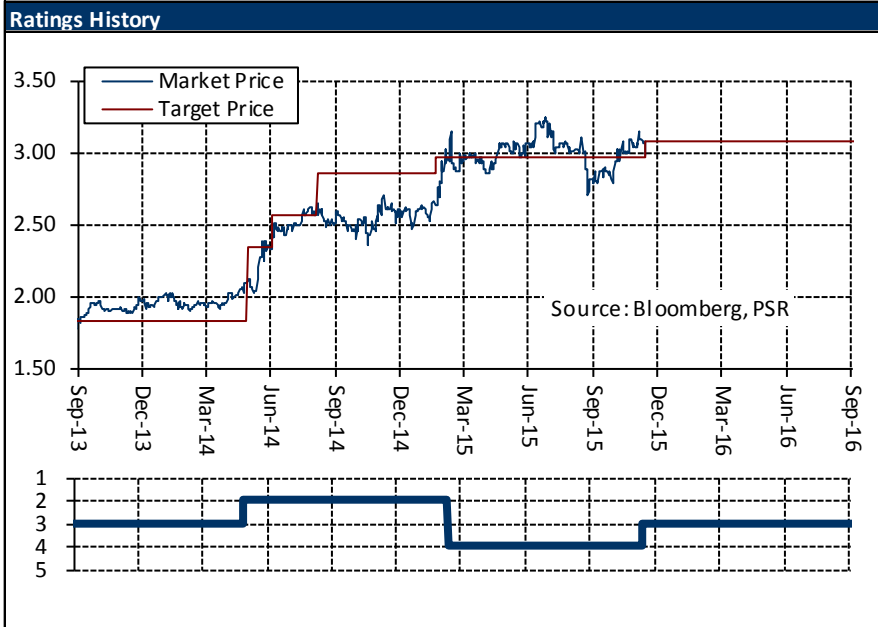
| Y/E Dec | FY12 | FY13 | FY14 | FY15e | FY16e |
|---------------------|------|------|------|-------|-------|
| P/E (X), adj. | 15.6 | 15.9 | 20.0 | 21.2 | 19.0 |
| P/B (X) | 1.5 | 1.5 | 2.0 | 2.1 | 2.0 |
| EV/EBITDA (X), adj. | 5.3 | 5.5 | 7.0 | 7.3 | 6.4 |
| Dividend Yield (%) | 3.4% | 3.6% | 3.1% | 2.8% | 3.2% |

Growth & Margins (%)

| | | | | | |
|-------------------|-------|-------|-------|-------|-------|
| Growth | | | | | |
| Revenue | 3.9% | 5.7% | 8.1% | 1.5% | 1.9% |
| EBITDA | 0.0% | 3.9% | 4.2% | 6.2% | 1.9% |
| EBIT | 3.3% | 3.4% | 3.7% | 5.1% | 10.4% |
| Net Income, adj. | 5.6% | 5.7% | 7.7% | 6.3% | 11.1% |
| Margins | | | | | |
| EBITDA margin | 20.7% | 20.4% | 19.6% | 20.6% | 20.6% |
| EBIT margin | 11.6% | 11.4% | 10.9% | 11.3% | 12.2% |
| Net Profit Margin | 8.8% | 8.7% | 8.5% | 8.9% | 9.7% |

Key Ratios

| | | | | | |
|------------------------|-------|----------|----------|----------|----------|
| ROE (%) | 12.7% | 12.6% | 13.1% | 13.4% | 14.0% |
| ROA (%) | 5.3% | 5.3% | 5.5% | 5.8% | 6.5% |
| Net Debt or (Net Cash) | 9 | (23) | (89) | (175) | (819) |
| Net Gearing (X) | 0.3% | Net Cash | Net Cash | Net Cash | Net Cash |



PSR Rating System

| Total Returns | Recommendation | Rating |
|---------------|----------------|--------|
| > +20% | Buy | 1 |
| +5% to +20% | Accumulate | 2 |
| -5% to +5% | Neutral | 3 |
| -5% to -20% | Reduce | 4 |
| < -20% | Sell | 5 |

Remarks

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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