ComfortDelGro Corp. Ltd

Stay Invested

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Industry: Land Transport

Phillip Securities Research Pte Ltd

14 August 2012

Report type: Results

Company Overview
ComfortDelGro Corporation (CDG) is a land transport conglomerate with businesses across various business segments and geography. The bus and taxi businesses are the largest profit contributors for the Group.

- PATMI growth of 8.5% beat our expectations
- Credible margins under cost pressures
- Stay invested in the stock
- Maintain Buy with revised TP of S$1.78

What is the news?

CDG's net profit increased by 8.5% on revenue growth of 5.0%. With the exception of its Driving Centre business, revenue increased across all business segments. In preparation for the opening of Downtown Line, CDG added 90 headcount for the segment by 2QFY12, out of an expected 100 staff increase by year end. Consequently, with the increase in staff cost rail margins declined to 12.0% (2QFY11: 20.7%) in the quarter. Management continues to emphasize that service enhancements with the progressive rollout of buses under the BSEP is neutral to the financials of the company. CDG declared an increased interim dividend of 2.90cents, as compared to 2.70cents in the same period last year.

Fig 1. Results Summary

Income Statement (Extract) (S$'mn)	2QFY11	2QFY12	y-y (%)	Comments
Revenue	**843.0**	**884.9**	**5.0%**	
EBITDA	181.1	185.9	2.7%	
EBIT	103.0	106.2	3.1%	
Net Income	**59.9**	**65.0**	**8.5%**	**Above expectations**

Source: Company, PSR

How do we view this?

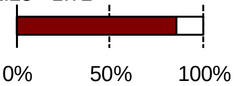
The results were above with our expectations due lower than expected margin compression on our estimates. While persistently high COE prices make fleet renewal expensive for CDG's taxi business, its vehicle inspection arm is enjoying record profits, which we believe would more than offset negatives for the taxi business.

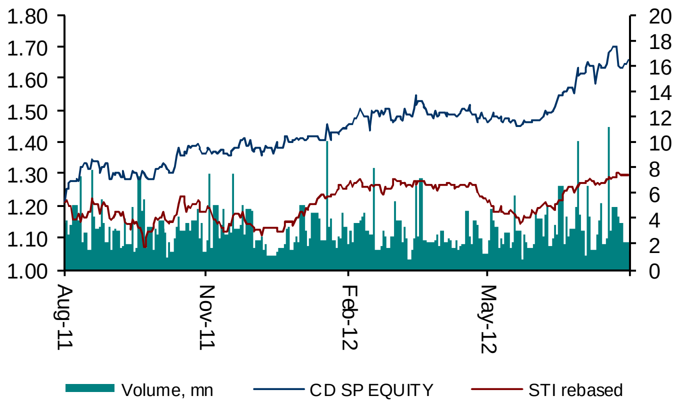
Investment Actions?

We believe that CDG's defensive characteristics would continue to be valued by market participants and expect the stock to trade towards the higher end of its historical trading range. We reiterate our Buy recommendation with a revised TP of S$1.78, as we roll forward our 15X P/E valuation basis.

ComfortDelGro Corp. Ltd

Rating	**1**	**Buy**
- Previous Rating	*1*	*Buy*
Target Price (SGD)	**1.78**	
- Previous Target Price (SGD)	*1.65*	
Closing Price (SGD)	1.66	
Expected Capital Gains (%)	7.6%	
Expected Dividend Yield (%)	3.8%	
Expected Total Return (%)	**11.4%**	
Raw Beta (Past 2yrs weekly data)	0.49	
Market Cap. (USD mn / SGD mn)	2784 / 3466	
Enterprise Value (USD mn / SGD mn)	3263 / 4068	
3M Average Daily T/O (mn)	3.2	
52 week range (SGD)	1.28 - 1.72	
Closing Price in 52 week range		





Major Shareholders	**(%)**
1. Singapore Labour Foundation	12.1
2 Capital Research Global Investors	6.5
3. Blackrock Inc	5.0

Key Financial Summary

FYE	**12/10**	**12/11**	**12/12F**	**12/13F**
Revenue (SGD mn)	3,207	3,411	3,557	3,682
Net Profit, adj. (SGD mn)	229	236	242	254
EPS, adj. (SGD)	0.11	0.11	0.12	0.12
P/E (X),adj.	15.1	14.7	14.3	13.6
BVPS (SGD)	0.86	0.90	0.96	1.01
P/B (X)	1.9	1.8	1.7	1.6
DPS (SGD)	0.06	0.06	0.06	0.07
Div. Yield (%)	3.3%	3.6%	3.8%	4.0%

Source: Bloomberg, PSR est.
*All multiples & yields based on current market price

Valuation Method
P/E (15X FY12/13E)

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Fig 2. Segmental Performance

Segments ($ 'm)	Revenue 2Q12	Revenue 2Q11	Operating Profit 2Q12	Operating Profit 2Q11
Taxi	**279.7**	**255.6**	**36.9**	**36.4**
Singapore	204.2	184.6	24.9	24.0
China	37.5	31.6	8.9	9.3
UK	30.4	33.1	1.3	1.5
Australia	6.0	4.7	1.5	1.4
Vietnam	1.6	1.6	0.3	0.2
Bus	**427.1**	**419.5**	**34.7**	**36.6**
Singapore	164.1	154.8	1.7	4.8
UK	143.1	140.3	10.8	12.5
Australia	113.2	110.0	21.4	18.9
China	6.7	14.4	0.8	0.4
Bus Station	**6.4**	**5.7**	**2.8**	**2.6**
Rail	**38.1**	**36.8**	**4.6**	**7.6**
Automotive Engineering Svc	**116.5**	**109.1**	**15.4**	**8.3**
Singapore	105.3	102.3	15.3	8.1
China	11.2	6.8	0.1	0.2
Vehicle Inspection and Testing	**24.8**	**22.9**	**7.9**	**7.4**
Singapore	23.5	21.9	7.6	7.2
China	0.8	0.7	0.3	0.2
Malaysia	0.5	0.3	-	-
Car Rental & Leasing	**9.0**	**8.8**	**2.2**	**1.7**
Singapore	6.4	6.1	1.8	1.8
China	2.2	2.4	0.3	(0.1)
Malaysia	0.4	0.3	0.1	-
Driving Centre	**9.2**	**9.7**	**1.7**	**2.4**
Singapore	8.0	7.7	2.7	2.4
China	1.2	2.0	(1.0)	-
Total	**910.8**	**868.1**	**106.2**	**103.0**
Inter-segment	(25.9)	(25.1)	-	-
External	**884.9**	**843.0**	**106.2**	**103.0**

Source: CDG

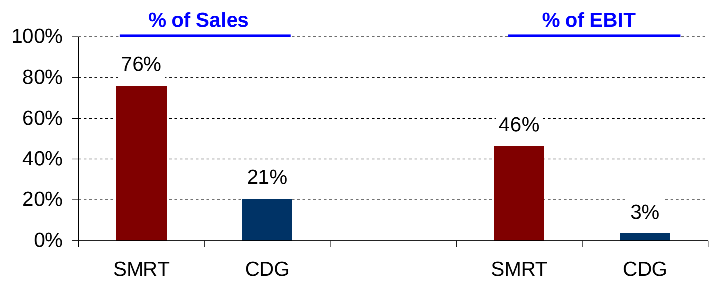
Stay invested in CDG

Despite the stock's outperformance over the past year, we recommend that investors stay invested in CDG for the following reasons:

1) Low exposure to fare based business in Singapore

Our negative sector view is premised on uncertainties over the changing operating landscape in Singapore's Land Transport Sector. The key issue of concern is the lack of fare increase this year and uncertainties over the future fare review mechanism. We reiterate our view that CDG is less dependent on its fare based business in Singapore, thus less affected by this negative development than its closest peer, SMRT.

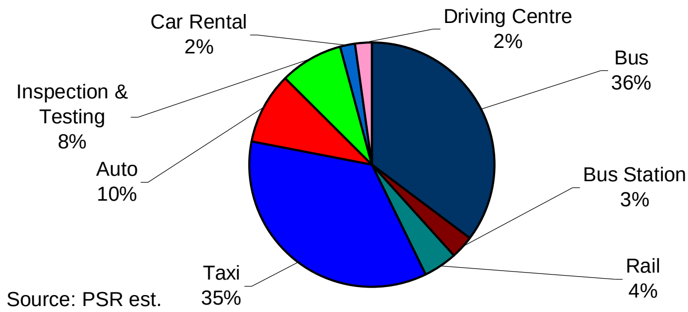
Fig 3. CDG has low exposure to fare based business in Singapore



Source: PSR est.

2) Diversity as a Land Transport Conglomerate

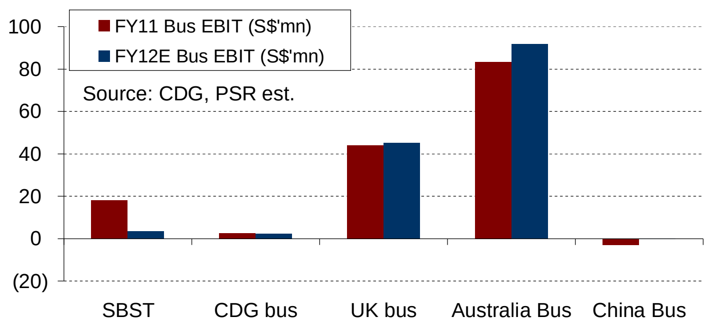
Fig 4. ComfortDelGro EBIT spread (%)



Source: PSR est.

We believe that investors should focus on the business and geographical diversity of CDG. Being a Land Transport Conglomerate, CDG is not overly reliant on any particular business segment. While the Singapore's bus business is the largest revenue generator in the segment, its earnings contribution is insignificant as compared to that of its bus business in UK and Australia. CDG recently announced their intention to acquire a private bus company, Deane's Transit Group (DTG) in Australia, for A$53mn. We do not think that this is a material acquisition with EBITDA and PATMI impact of merely 1% on our estimates.

Fig 5. Bus EBIT by geography



CDG's Taxi business in Singapore is a key earnings contributor for Group. In view of the influence that taxi operators have on the COE premiums for the mass market CAT A cars, taxis would now be taken out of the COE bidding process. Instead, taxi operators would pay the Prevailing Quota Premium (PQP) of CAT A without bidding and utilize supply from the open category (CAT E). The government also announced that new availability standards would be imposed on taxi operators before they are allowed to increase their fleet. While we see these measures as having neutral impact to CDG, persistently high COE prices would make fleet renewal very costly for the taxi operator.

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Fig 6. Taxi EBIT by geography

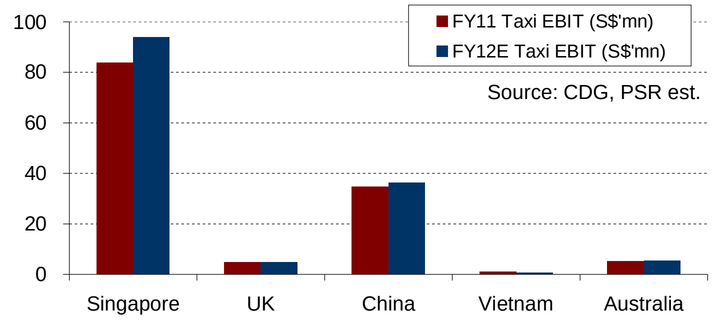
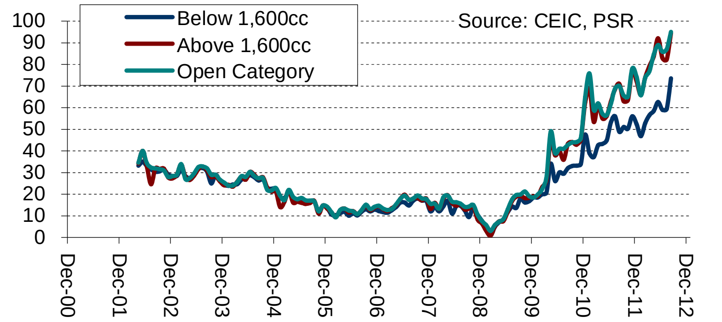


Fig 7. COE prices, 1st tender (S$'k)



3) High COE prices negative for Taxi business, but positive to its inspection arm

While high COE prices are a concern for CDG's taxi business, it is positive for its vehicle inspection arm, VICOM (c.8% of Group EBIT). Expensive COE prices have reduced incentives for motorists to deregister their vehicles, resulting in an ageing vehicle fleet in Singapore. Using data disclosed by LTA, we calculate that Singapore's car population aged 3 years and above have increased from 35% in 2005 to 77% in 2011. Consequently, there are a rising number of vehicles that requires mandatory biennial inspection, which leads to rising volume of work for VICOM. Over the same period of time, VICOM enjoyed strong earnings growth at with CAGR of 7.1%. With COE prices staying persistently high, we expect this ageing car trend to continue as the low vehicle deregistration forms a feedback loop to keep low COE supply in the market. Thus, this high level of work load is expected to sustain for CDG's vehicle inspection business.

Fig 8. Less vehicles deregistered with high COE prices

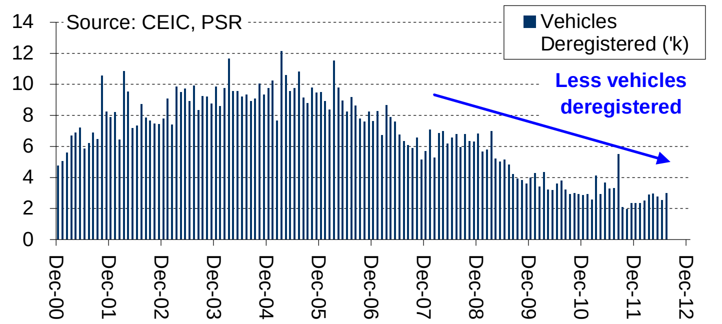


Fig 9. Ageing car population ('k)

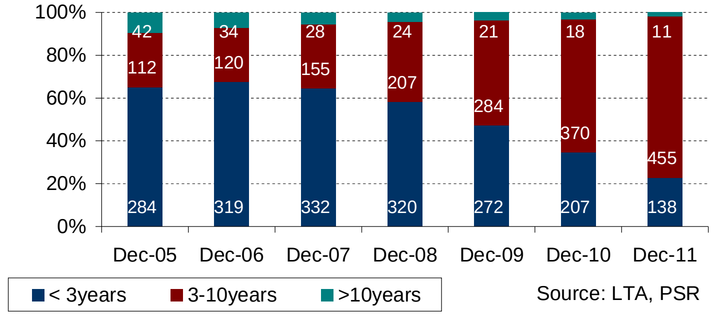
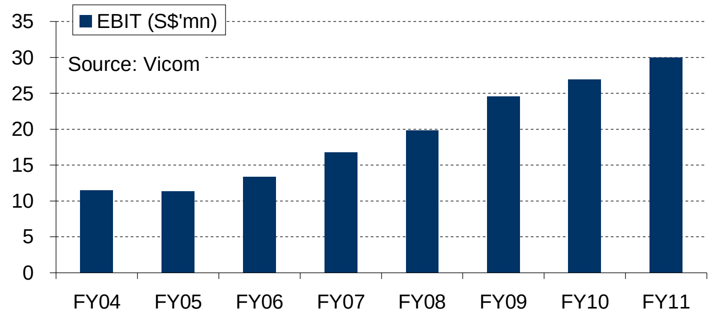


Fig 10. High frequency of checks for older cars

Age of the Vehicle	Frequency <3 years	3-10 years	>10 years	Inspection First Inspection
Motorcycles & scooters	Nil	Annually	Annually	S$18.19
Cars & stationw agons	Nil	Biennially	Annually	S$62.06
Tuition cars	Annually	Annually	Annually	S$62.06
Private hire cars	Nil	Biennially	Annually	S$62.06
Taxis	6-mthly	6-mthly	NA	S$62.06
Public buses	6-mthly	6-mthly	6-mthly	S$72.76
Other buses	Annually	Annually	6-mthly	S$72.76
Light goods vehicles	Annually	Annually	6-mthly	S$62.06

Source: VICOM

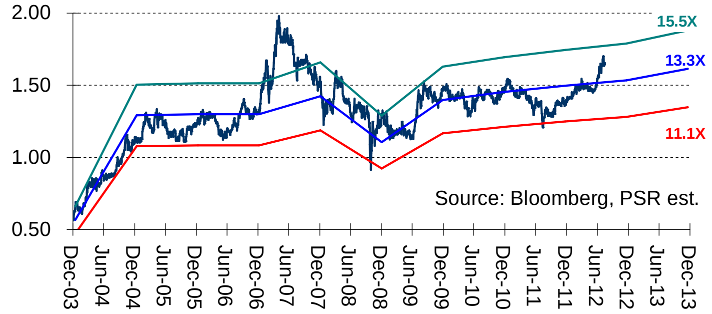
Fig 11. Rising profits for VICOM



4) Dash for safety should support CDG's valuation

We opine that current concerns over the macro economic outlook would result in continued interest in defensive counters. Hence, we believe that CDG's defensive characteristics would continue to be valued by market participants and expect the stock to trade towards the higher end of its historical trading range.

Fig 12. CDG's P/E bands



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FYE Dec	FY09	FY10	FY11	FY12F	FY13F
Valuation Ratios					
P/E (X), adj.	15.7	15.1	14.7	14.3	13.6
P/B (X)	2.0	1.9	1.8	1.7	1.6
EV/EBITDA (X), adj.	6.5	6.0	5.7	5.5	5.2
Dividend Yield (%)	3.2%	3.3%	3.6%	3.8%	4.0%
Per share data (SGD)					
EPS, reported	0.11	0.11	0.11	0.12	0.12
EPS, adj.	0.11	0.11	0.11	0.12	0.12
DPS	0.05	0.06	0.06	0.06	0.07
BVPS	0.81	0.86	0.90	0.96	1.01
Growth & Margins (%)					
Growth					
Revenue	-2.2%	5.1%	6.4%	4.3%	3.5%
EBITDA	16.3%	7.9%	5.4%	2.8%	6.9%
EBIT	25.9%	11.0%	2.8%	1.8%	5.5%
Net Income, adj.	26.4%	4.1%	3.1%	2.6%	5.2%
Margins					
EBITDA margin	20.6%	21.2%	21.0%	20.7%	21.3%
EBIT margin	11.5%	12.1%	11.7%	11.4%	11.6%
Net Profit Margin	9.0%	9.0%	8.7%	8.5%	8.6%
Key Ratios					
ROE (%)	13.5%	13.1%	12.8%	12.4%	12.3%
ROA (%)	5.9%	5.4%	5.3%	5.2%	5.2%
Net Debt/(Cash)	111	145	55	182	207
Net Gearing (X)	5.0%	6.2%	2.2%	6.9%	7.5%
Income Statement (SGD mn)					
Revenue	**3,052**	**3,207**	**3,411**	**3,557**	**3,682**
EBITDA	**630**	**679**	**716**	**736**	**786**
Depreciation & Amortisation	(280)	(291)	(317)	(329)	(357)
EBIT	**350**	**388**	**399**	**406**	**429**
Net Finance (Expense)/Income	(24)	(29)	(25)	(22)	(27)
Other items	0	0	0	0	0
Associates & JVs	8	6	5	0	0
Profit Before Tax	**334**	**366**	**379**	**384**	**402**
Taxation	(58)	(78)	(82)	(82)	(84)
Profit After Tax	**276**	**288**	**298**	**302**	**318**
Non-controlling Interest	56	60	62	60	64
Net Income, reported	**220**	**229**	**236**	**242**	**254**
Net Income, adj.	**220**	**229**	**236**	**242**	**254**

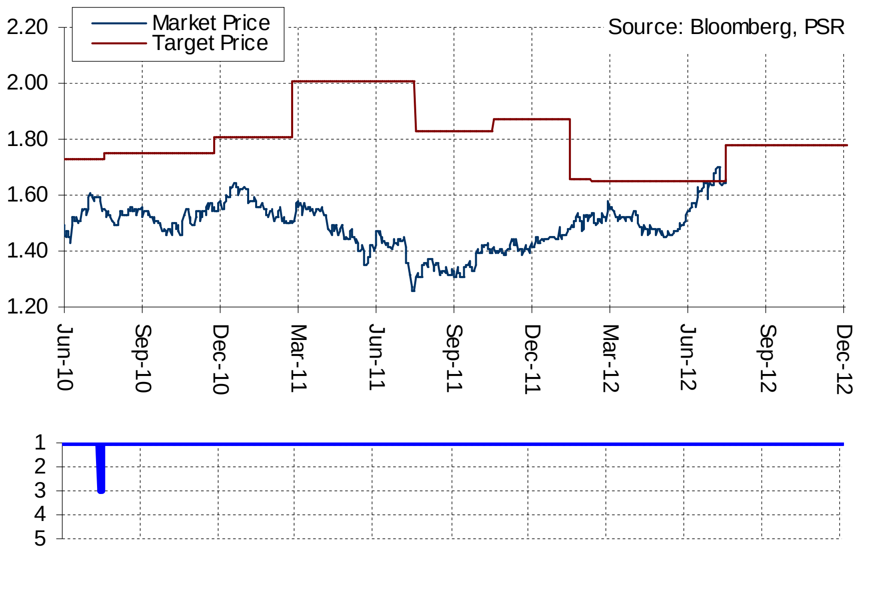
Source: PSR

FYE Dec	FY09	FY10	FY11	FY12F	FY13F
Balance Sheet (SGD mn)					
PPE	2,237	2,381	2,604	2,828	3,005
Intangibles	535	533	553	554	556
Associates & JVs	122	126	6	6	6
Investments	0	0	0	0	0
Others	295	340	447	447	447
Total non-current assets	**3,189**	**3,381**	**3,610**	**3,836**	**4,014**
Inventories	55	59	57	62	63
Accounts Receivables	313	369	346	374	386
Investments	10	6	0	0	0
Cash	486	567	577	494	511
Others	0	0	0	0	0
Total current assets	**863**	**1,001**	**979**	**930**	**961**
Total Assets	**4,052**	**4,381**	**4,589**	**4,766**	**4,974**
Short term loans	130	188	198	198	198
Accounts Payables	608	587	678	669	685
Others	114	103	105	105	105
Total current liabilities	**852**	**878**	**982**	**972**	**988**
Long term loans	466	523	434	478	520
Others	521	633	700	700	700
Total non-current liabilities	**988**	**1,156**	**1,133**	**1,177**	**1,220**
Non-controlling interest	522	547	582	613	644
Shareholder Equity	**1,690**	**1,801**	**1,892**	**2,004**	**2,122**

Cashflow Statements (SGD mn)					
CFO					
PBT	334	366	379	384	402
Adjustments	314	331	344	351	384
Cash from ops before WC changes	649	697	723	736	786
WC changes	132	(61)	99	(43)	2
Cash generated from ops	781	636	822	693	788
Taxes paid, net	(52)	(44)	(44)	(82)	(84)
Interest paid	(29)	(35)	(35)	(32)	(35)
Cashflow from ops	**699**	**557**	**742**	**579**	**669**
CFI					
CAPEX, net	(370)	(368)	(496)	(511)	(493)
Dividends from associates & JVs	0	0	0	0	0
Dividends/Interest from Investments	12	15	16	10	9
Purchase/sale of investments	0	0	0	0	0
Investments in subs & associates	(180)	(47)	(7)	0	0
Others	0	0	0	0	0
Cashflow from investments	**(538)**	**(400)**	**(487)**	**(501)**	**(484)**
CFF					
Share issuance	1	5	6	0	0
Purchase of treasury shares	0	0	0	0	0
Loans, net of repayments	17	70	(120)	0	0
Dividends to minority interests	22	(32)	(27)	(30)	(32)
Dividends to shareholders & capital reduction	(105)	(112)	(115)	(130)	(136)
Others	0	0	1	0	0
Cashflow from financing	**(65)**	**(70)**	**(254)**	**(160)**	**(168)**
Net change in cash	**97**	**88**	**2**	**(83)**	**17**
Effects of exchange rates	(20)	(7)	9	0	0
CCE, end	**486**	**567**	**577**	**494**	**511**

Source: PSR

Ratings History



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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