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Singapore Land Transport Sector

First Bus package up for tender; Rail Financing Framework still unresolved

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SINGAPORE | TRANSPORT SERVICES | SECTOR UPDATE

- Fare increase in April this year and growth in passengers lifted domestic Bus and Rail revenue.
- All three PTOs (SBST, SMRT and CD) had top line and bottom line growth in the quarter.
- First Bus package has been put up for tender.
- Transition to Rail Financing Framework still unresolved.

Land Transport Sector

Company	Rating	Price (S$)	TP (S$)	Upside (%)	Mkt. Cap. (S$'mn)
CD	Accumulate	2.61	2.85	9.2%	5,583
SMRT	Reduce	1.600	1.370	-14.4%	2,435

Source: Bloomberg, PSR est.

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Sector Overview

The Land Transport Sector under our coverage consists of ComfortDelGro Corp Ltd (CD) and SMRT Corp Ltd (SMRT). The Land Transport Sector in Singapore is a duopoly between CD and SMRT. Both are multi-modal public transport operators (PTOs), providing Mass Rapid Transit (MRT), Light Rail Transit (LRT), buses and taxi services. CD provides fare-based public transport services in Singapore through its subsidiary, SBS Transit Ltd (SBST).

What is the news?

For the recent quarter, CD announced 3QFY14 results (FYE Dec), while SMRT announced 2QFY15 results (FYE Mar). Following the quarterly financial announcements for CD and SMRT, we give an overview of the current landscape of the Singapore Land Transport sector, and the outlook for the sector.

Quarterly overview of the sector

- **Revenue growth across PTOs.** Fare adjustment and higher ridership contributed to revenue growth for both SBST and SMRT this quarter.
- **SMRT: Fare business returned to profitability.** This came about with MRT business returning to profitability and Bus business paring losses. However, free cash flow for SMRT is weak.
- **CD: Continued to deliver growth.** Bus (50%) and Taxi (38%) businesses continue to be the largest revenue contributors for the Group.
- **Uncertainty over RFF transition remains.** No update was given by SMRT Management on negotiations with LTA on the transition to the new RFF.
- **First Bus package has been put up for tender.** The "Bulim bus services" was put up for tender by the LTA on 3 October.

Outlook for the sector

- **Do not assume same revenue growth next year.** Fare revenue was lifted due to the fare adjustment exercise in April. If there is no fare revision in CY2015, then fares will remain stagnant and %y-y growth in revenue (from April 2015 to March 2016) could be muted.
- **More MRT lines to open up.** Under the LTMP 2013, the Government has pledged to open a new train line or line extension nearly every year until 2021.

Our top-pick: ComfortDelGro Corp Ltd

CD remains our top pick for the sector for its (1) existing profitable overseas exposure, (2) prior experience in bidding for and operating Bus services under the contracting model, (3) net cash position allowing for earnings-accretive acquisitions and (4) relative under-valuation (~20x NTM P/E) compared to SMRT (~26x NTM P/E).

Sector acronyms

BPLRT	Bukit Panjang LRT
BSEP	Bus Service Enhancement Programme
BSOL	Bus Service Operating Licence
BSRF	Bus Service Reliability Framework
CCL	Circle Line
CD	ComfortDelGro Corp Ltd
DTL	Downtown Line
FRMC	Fare Review Mechanism Committee
GCM	Government Contracting Model
LRT	Light Rail Transit
LTA	Land Transport Authority
LTMP	Land Transport Master Plan
MOT	Ministry of Transport
MRT	Mass Rapid Transit
NEL	North-East Line
NSEWL	North-South East-West Line
PBO	Private bus operator
PTC	Public Transport Council
PTO	Public transport operator
RFF	Rail Financing Framework
SBST	SBS Transit Ltd
SMRT	SMRT Corp Ltd
SPLRT	Sengkang and Punggol LRT

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Broad based growth in ridership seen in the quarter

Both SBST and SMRT reported higher ridership for Bus. SBST reported 3.1%y-y growth, while SMRT reported 6.2%y-y growth.

Broad based growth in Rail ridership. SBST reported 7.1%y-y growth for NEL, and 9.5%y-y for LRT. DTL1 had 68k passenger trips and is expected to continue growing into the next quarter. (No y-y growth for DTL1 as operations commenced in 1QFY14.) SMRT reported 2.6%y-y growth from MRT, but 6.7%y-y decline for LRT.

First Bus Package under the GCM up for tender – "Bulim bus services"

The first bus package under the GCM has been put up for tender by the LTA on 3 October, with no restrictions on foreigner operators bidding for the package. The package consists of 26 bus routes that will operate out of the Bulim Bus Depot, originating from three bus interchanges – Bukit Batok, Clementi and Jurong East.

Implementation and inflation-indexing. Implementation of the service will be progressive; starting with about 380 buses and subsequently growing to about 500 buses in 2021. Tenure of the contract is for 5+2 years. According to the press release by the LTA, "the service fee which is the Operator's bid price for the package, will be adjusted to better reflect the operating climate by taking into consideration inflation, changes in wage levels, and fuel costs".

Operator's scope of responsibilities and services. Apart from operating the bus services according to specified standards, the Operator is also required to maintain related assets such as the buses, ticketing equipment, the three bus interchanges and Bulim depot.

Carrot and stick. The Operators' performance will be assessed based on reliability, punctuality and maintenance levels. The (dis)incentive will be up to 10% of the annual service fee.

A profitable model for bus operators. The GCM should be a profitable model for bus operators because ridership risk will be transferred to the Government. This is because the bus operators will be paid a fixed price for operating the service, while fare-revenue will be retained by the Government. Bus operators would make operating losses if they under-estimate their operating costs, and submit a winning bid in the tender process.

Effect of fuel & electricity costs this quarter

Effect of Fuel & electricity cost in 3QCY14

CD (FYE Dec)	3Q14	3Q13	y-y (%)
Fuel & electricity (SGD mn)	84.0	74.6	12.6
Total operating expenses (SGD mn)	913.4	856.0	6.7
By percent of total operating expense	9.2%	8.7%	

SBST (FYE Dec)	3Q14	3Q13	y-y (%)
Fuel & electricity (SGD mn)	47.5	44.8	6.1
Total operating expenses (SGD mn)	240.8	213.5	12.8
By percent of total operating expense	19.7%	21.0%	

SMRT (FYE Mar)	2Q15	2Q14	y-y (%)
Fuel & electricity (SGD mn)	40.0	43.7	(8.7)
Total operating expenses (SGD mn)	292.9	285.8	2.5
By percent of total operating expense	13.6%	15.3%	

Source: CD, SBST, SMRT, PSR

The accompanying table presents the effect of Fuel & electricity costs on the three PTOs during 3QCY14. For the PTOs, fuel (diesel) is used for buses, while electricity is used for the trains (MRT & LRT).

- **Percentage of total operating expense not comparable across PTOs.** Fuel & electricity costs by percentage of total operating expense varies widely across the three listed PTOs, ranging between 9.2% and 19.7%. We believe that the reason for this is the differences in the business mix of the PTO at the Group level. Fuel & electricity costs are incurred in train and bus operations; so the more diversified away the PTO is from train and bus operations, the lower the proportion of the Fuel & electricity component. This is evident with SBST having the highest Fuel & electricity component (19.7%) for the quarter, while CD has the lowest (9.2%).

- **Why did only SMRT see lower Fuel & electricity expense for the quarter?**
  - SMRT's reduction in Fuel & electricity expense came about due to lower oil price and successful hedging activities.
  - SBST's Fuel & electricity costs had a 6.1%y-y increase due to addition of DTL Phase 1 (DTL1), which commenced operations around end of December 2013.
  - Higher Fuel & electricity costs for CD was due to increase in fuel duty in the UK Bus segment. (CD's UK Bus business contributed 22% of 3QFY14 revenue.)

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Analysis of cash flows of listed PTOs

Comparison of cash flows

CD (FYE Dec), SGD mn	FY09	FY10	FY11	FY12	FY13	9MFY14
Cash flow from operating activities	728.4	592.6	777.5	687.2	697.7	539.8
Capex, net	(369.2)	(394.9)	(489.9)	(484.0)	(415.4)	(369.4)
Free Cash Flow	359.2	197.7	287.6	203.2	282.3	170.4

SBST (FYE Dec), SGD mn	FY09	FY10	FY11	FY12	FY13	9MFY14
Cash flow from operating activities	154.1	71.0	85.0	76.7	55.6	33.3
Capex, net	(162.4)	(90.9)	(151.1)	(200.4)	(164.8)	(171.6)
Free Cash Flow	(8.2)	(19.9)	(66.1)	(123.7)	(109.2)	(138.3)

SMRT (FYE Mar), SGD mn	FY10	FY11	FY12	FY13	FY14	6MFY15
Cash flow from operating activities	326.6	283.3	282.1	260.2	234.4	163.9
Capex, net	(86.9)	(106.8)	(234.4)	(248.3)	(649.3)	(247.8)
Free Cash Flow	239.7	176.5	47.7	11.9	(414.9)	(83.9)

Source: CD, SBST, SMRT, PSR

Both SBST and SMRT generating negative free cash flow. SBST started generating negative free cash flow since FY08 (not shown in the table), while SMRT started generating negative free cash flow in FY14.

SBST's cash flow is representative of the Bus model in Singapore. SBST has not taken over the assets for the NEL and DTL. LTA still maintains ownership of the operating assets for NEL and DTL; and LTA is responsible for asset renewal. As such, SBST's Capex is primarily attributable to the Bus operations. **The weak cash flow for SBST illustrates the unsustainability of the existing Fare-revenue Bus model in Singapore.** According to the FY13 Annual Report, SBST has 75% market share bus services in Singapore, and would be representative of the state of the domestic bus business in Singapore.

CD is the only PTO that is generating a positive free cash flow. CD is the only PTO that has been able to consistently generate a positive free cash flow over the last five FYs, and is on track to delivering another year of positive free cash flow in FY14.

Bus model transitions to GCM in 2HCY16, leading to lower Capex. With the transition to the GCM in 2HCY16, the Government will buy back the bus assets from the incumbent PTOs. We expect SBST's annual Capex to be substantially reduced (estimated to become less than S$10 million), as it will no longer have to purchase the buses. SMRT's Capex to be alleviated as well, but to a lesser extent, due to the smaller fleet of buses compared to SBST. (SBST Dec 2013: 3,326 buses, SMRT Mar 2014: 1,200 buses.)

Analysis of balance sheets of listed PTOs

Comparison of debt and gearing

CD (FYE Dec), SGD mn	FY09	FY10	FY11	FY12	FY13	3Q14
Cash & equivalents	485.6	566.7	576.7	694.6	830.6	748.8
Short term debt	130.4	188.2	198.3	95.8	218.4	195.5
Long term debt	466.4	523.1	433.6	607.8	589.5	537.9
Total equity	2,212	2,348	2,480	2,637	2,795	2,872
Gearing (%)	5.0%	6.2%	2.2%	0.3%	Net Cash	Net Cash

SBST (FYE Dec), SGD mn	FY09	FY10	FY11	FY12	FY13	3Q14
Cash & equivalents	6.1	67.1	5.5	18.2	4.5	4.5
Short term debt	-	-	28.5	1.3	31.5	89.4
Long term debt	-	100.0	100.0	276.9	322.6	368.8
Total equity	288.1	316.6	333.4	342.1	344.3	344.6
Gearing (%)	Net Cash	10.4%	36.9%	76.0%	101.5%	131.7%

SMRT (FYE Mar), SGD mn	FY10	FY11	FY12	FY13	FY14	2Q15
Cash & equivalents	326.0	376.2	195.3	546.3	155.5	170.7
Short term debt	-	100.0	-	2.3	156.4	156.9
Long term debt	250.0	150.0	150.0	607.1	480.0	584.0
Total equity	770.0	799.1	791.4	768.6	801.7	832.4
Gearing (%)	Net Cash	Net Cash	Net Cash	8.2%	60.0%	68.5%

Source: CD, SBST, SMRT, PSR

SBST and SMRT both experiencing increasing gearing. SBST started taking on debt in FY10, while SMRT went from Net Cash position to 8.2% gearing in FY13. Both PTOs' gearing has subsequently been increasing. As highlighted in our SMRT Company Update report (3 November 2014), SMRT had raised another S$200 million of debt on 16 October 2014, but was not reflected in the 2QFY15 balance sheet as it had occurred after the reporting period of September. AS such, net gearing for SMRT could be as high as 92.5% by 3QFY15. SBST has not made any announcement of increase in debt.

CD is in a net cash position. CD's balance sheet is the strongest among the three PTOs. With its net cash position, CD is in a far better position compared to SMRT to engage in inorganic growth through acquisitions.

SBST and SMRT to sell Bus operating assets in 2HCY16. As the Bus model in Singapore transitions to the GCM in September 2016, both SBST and SMRT are expected to sell their bus operating assets back to the Government.

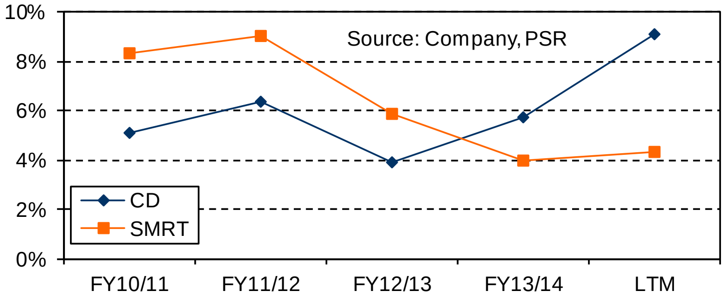
SBST will likely clear its debt. Book value of Buses as of SBST FY13 annual report stands at S$693 million, in addition to S$42 million of Capital projects in progress, which is substantially buses being assembled. We believe that SBST would return to a net cash position in September 2016 and be able to repay all its debt. (3QFY14 total debt: S$458.2 million) Moreover, SBST's debt has been used to exclusively purchase buses and not trains, as SBST has not taken over the operating assets for NEL and DTL; so sales proceeds of bus assets will be used to offset debt that was taken on to purchase the buses in the first place. When SBST's balance sheet strengthens, the effect will be seen on CD's balance sheet as well.

But SMRT will probably not. Book value of SMRT's buses is S$196 million as of Mar 2014, and we estimate a further S$15 million of buses as Assets under construction. With existing debt of about S$941 million, we do not see SMRT being able to repay all of it, post-sale of bus assets to the Government in September 2016. SMRT should however, be able to reduce its net gearing significantly.

Land Transport Sector: Comparative Data (CD FYE Dec; SMRT FYE Mar)

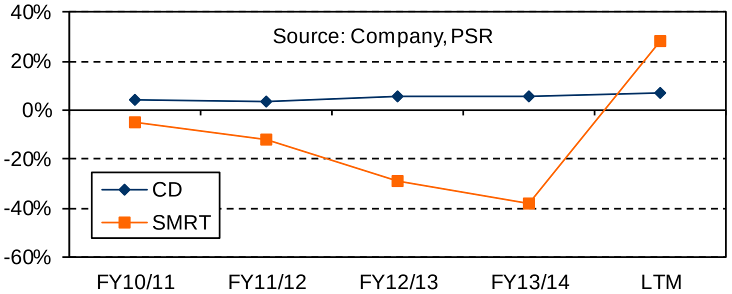
Growth & Margins

Fig 1. y-y Revenue growth (%)



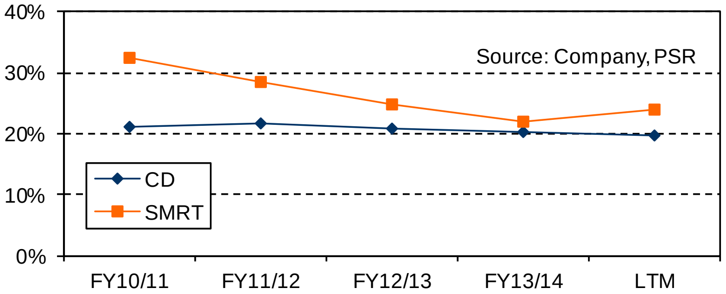
Remarks: CD stronger Revenue growth than SMRT.

Fig 2. y-y Net profit growth (%)



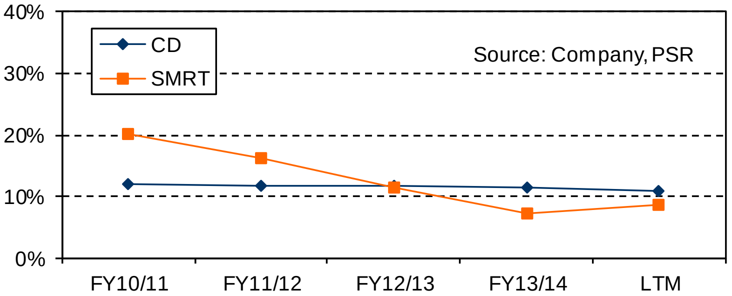
Remarks: SMRT surge in LTM Net profit growth.

Fig 3. EBITDA margin (%)



Remarks: SMRT better EBITDA margin than CD.

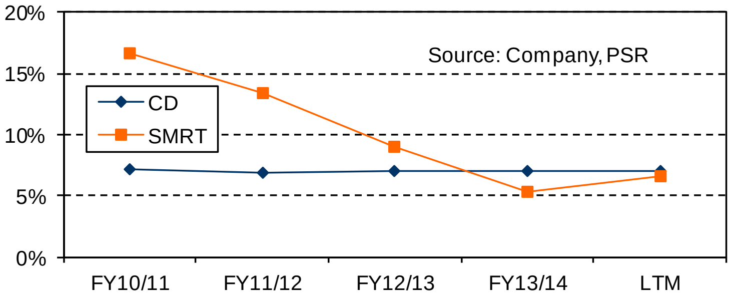
Fig 4. EBIT margin (%)



Remarks: CD better EBIT margin than SMRT.

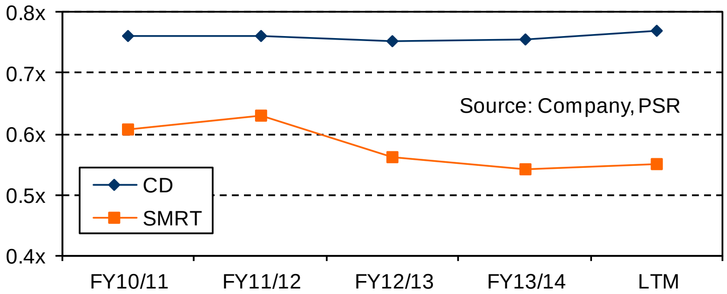
DuPont Analysis

Fig 5. Net profit margin (%)



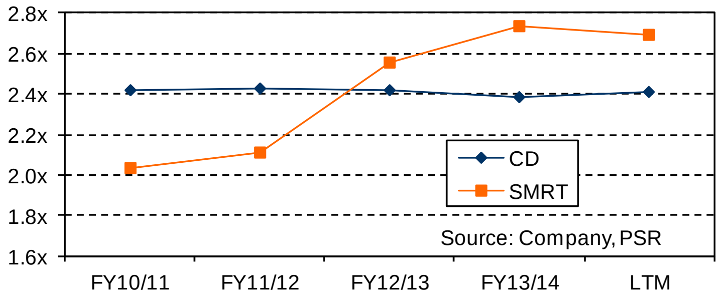
Remarks: CD has better costs management; higher net margin.

Fig 6. Asset Turnover (x)



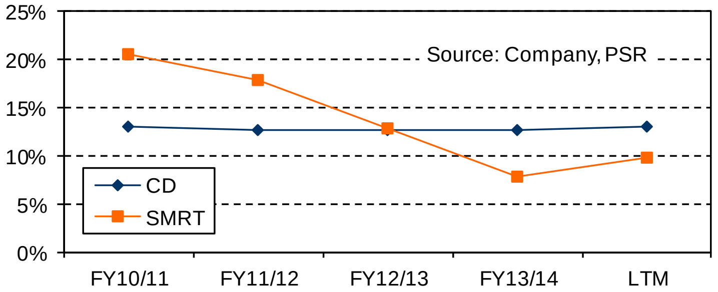
Remarks: CD has better Asset Turnover than SMRT.

Fig 7. Financial Leverage (x)



Remarks: SMRT higher Financial Leverage than CD.

Fig 8. ROE (%)



Remarks: CD has better ROE than SMRT.

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