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KEY HIGHLIGHTS

Update

ComfortDelGro Corporation (CD SP/BUY/\$\$1.30/Target: \$1.69)
1H24 conviction pick: Expect a strong finish to 2023.

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TRADERS' CORNER

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Jardine Cycle & Carriage: Trading BUY

Isdn Holdings: Trading BUY

KEY INDICES

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	36124.6	(0.2)	2.0	6.1	9.0
S&P 500	4567.2	(0.1)	0.3	4.8	19.0
FTSE 100	7489.8	(0.3)	0.5	1.0	0.5
AS30	7269.8	(0.9)	0.6	1.1	0.7
CSI 300	3394.3	(1.9)	(3.5)	(6.6)	(12.3)
FSSTI	3077.2	(0.2)	0.4	(3.3)	(5.4)
HSCEI	5609.6	(1.6)	(5.8)	(9.3)	(16.3)
HSI	16327.9	(1.9)	(5.9)	(9.1)	(17.5)
JCI	7100.9	0.1	0.8	3.2	3.7
KLCI	1449.5	(0.1)	0.1	(1.0)	(3.1)
KOSPI	2494.3	(0.8)	(1.1)	(0.3)	11.5
Nikkei 225	32775.8	(1.4)	(1.9)	0.2	25.6
SET	1383.5	0.2	(0.7)	(2.6)	(17.1)
TWSE	17328.0	(0.5)	(0.1)	4.1	22.6
BDI	3143	(6.1)	31.5	115.0	107.5
CPO (RM/mt)	3688	(0.9)	(1.4)	0.7	(8.9)
Brent Crude (US\$/bbl)	77	(1.3)	(5.7)	(9.3)	(10.4)

Source: Bloomberg

TOP TRADING TURNOVER

Company	Price (\$)	Chg (%)	5-day ADT (\$m)
DBS Group Holdings	31.44	(0.8)	143.1
United Overseas Bank	27.23	(0.1)	67.2
CapitaLand Ascendas Reit	2.82	(0.4)	66.5
Oversea-Chinese Banking Corp	12.60	(0.2)	63.8
Singapore Telecommunications	2.30	0.9	53.7

TOP GAINERS

Company	Price (\$)	Chg (%)	5-day ADT (\$m)
Hour Glass Ltd/The	1.59	3.9	2.9
Singapore Land Group	2.00	2.6	0.1
Sembcorp Industries	5.00	2.5	26.7
Top Glove Corp	0.24	2.2	0.8
Oue Commercial Real Estate	0.27	1.9	1.0

TOP LOSERS

Company	Price (\$)	Chg (%)	5-day ADT (\$m)
Mandarin Oriental -Jers Reg	1.47	(8.1)	0.0
Suntec Reit	1.14	(2.6)	4.6
Cromwell Reit SGD	1.87	(2.1)	0.1
Seatrium	0.10	(1.9)	26.0
OUE	1.13	(1.7)	0.1

*ADT: Average daily turnover

KEY ASSUMPTIONS

GDP (% yoy)	2022	2023F	2024F
US	1.9	2.4	1.0
Euro Zone	3.5	0.5	0.6
Japan	0.9	1.5	1.0
Singapore	3.6	0.9	2.9
Malaysia	8.7	4.0	4.6
Thailand	2.6	2.3	3.6
Indonesia	5.3	5.1	5.2
Hong Kong	-3.5	4.6	3.0
China	3.0	5.0	4.6
CPO (RM/mt)	5,088	4,000	4,200
Brent (Average) (US\$/bbl)	99.0	81.0	84.0

Source: Bloomberg, UOB ETR, UOB Kay Hian

COMPANY UPDATE

ComfortDelGro Corporation (CD SP)

1H24 Conviction Pick: Expect A Strong Finish To 2023

CD's public transport segment is set to benefit from the upcoming 7% increase in public transport fares from Dec 23, coupled with ongoing UK bus contract renewals and cost indexation. While there is no change to CD's taxi commission rate for Dec 23, we anticipate an upward revision in 2024 given the substantial gap from peers. In view of CD's favourable tailwinds and a decent 4.6% dividend yield, we maintain BUY with the same target price of S\$1.69.

WHAT'S NEW

- **No changes to taxi rental rebates and commission rates.** We understand that there have been no changes to ComfortDelGro's (CD) 10% daily taxi rental rebate and the 5% online booking commission rate through its Zig app for Dec 23. As a recap, changes to the daily taxi rental rebate would be reviewed quarterly while the commission rate is reviewed monthly. We do not expect any near-term changes to the 10% daily taxi rental rebates given that CD's daily taxi rentals are almost double that of peers. However, CD's 5% online booking commission rate is much lower when compared with major competitors like Grab and GoJek. We thus expect potential upward revisions in 2024, closing in on CD's peers.
- **Stable ridership and taxi demand.** CD's rail ridership remained steady at 98% of pre-COVID-19 levels (2019), increasing 0.2% mom and 11.8% yoy respectively in Oct 23. Additionally, per the Land Transport Authority (LTA), the average number of point-to-point (P2P) daily trips, via both street-hail and ride-hailing services, remains elevated at 618,000 trips, just 7,000 trips short of the two-year peak in Apr 23. As more employers roll back prevailing work-from-home arrangements and mandate a return-to-office policy, we expect both rail and taxi ridership to continue the upward momentum moving forward into 2024.
- **Impending higher public transport fares.** As a recap, bus and train fares in Singapore are set to increase by up to 7.0% starting 23 Dec 23, following the Public Transport Council's (PTC) annual fare review. Despite being more than double of last year's 2.9% hike, the upcoming fare hike is only a portion of the maximum allowable fare adjustment of 22.6%. It is expected that the remaining 15.6% would be deferred to future annual fare review exercises, implying further fare adjustments in 2024-25. According to the PTC, CD's 74.4%-owned subsidiary, SBS Transit, is set to experience an S\$20.9m increase in annual revenue. Given that there are no incremental operating costs with the fare hike, we reckon that this would lead to higher margins for CD's public transport segment and flow straight to the bottom line. Based on our estimates, the upcoming fare hike would increase CD's 2024-25 overall net profit by around S\$10m. We have already incorporated the increase in net profit in our previous update.

KEY FINANCIALS

Year to 31 Dec (\$m)	2021	2022	2023F	2024F	2025F
Net turnover	3,503	3,781	3,902	4,054	4,161
EBITDA	576	627	636	729	785
Operating profit	200	270	272	357	403
Net profit (rep./act.)	120	173	183	238	270
Net profit (adj.)	120	137	183	238	270
EPS (\$ cent)	5.5	6.3	8.4	11.0	12.5
PE (x)	23.5	20.6	15.4	11.8	10.4
P/B (x)	1.1	1.1	1.1	1.0	1.0
EV/EBITDA (x)	4.4	4.1	4.0	3.5	3.3
Dividend yield (%)	3.2	6.5	4.6	6.2	6.9
Net margin (%)	3.4	4.6	4.7	5.9	6.5
Net debt/(cash) to equity (%)	(21.6)	(26.3)	(26.8)	(30.2)	(34.5)
Interest cover (x)	51.0	47.2	36.3	41.6	53.7
ROE (%)	4.5	6.6	7.0	9.0	9.9
Consensus net profit	-	-	176	212	235
UOBKH/Consensus (x)	-	-	1.04	1.12	1.15

Source: ComfortDelGro Corporation, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	S\$1.30
Target Price	S\$1.69
Upside	+30.3%

COMPANY DESCRIPTION

ComfortDelGro is the world's second largest public listed passenger land transport company with a total fleet size of around 43,000 vehicles. ComfortDelGro's businesses include bus, taxi, rail, car rental & leasing, automotive engineering, maintenance services.

STOCK DATA

GICS sector	Industrials
Bloomberg ticker:	CD SP
Shares issued (m):	2,165.7
Market cap (\$m):	2,815.4
Market cap (US\$m):	2,103.3
3-mth avg daily t'over (US\$m):	5.7

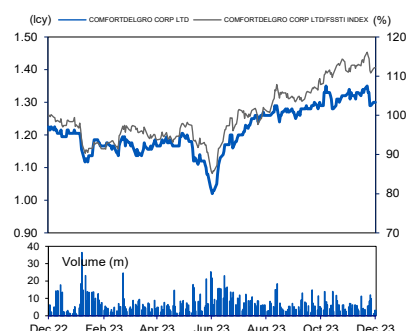
Price Performance (%)

52-week high/low		S\$1.35/S\$1.02		
1mth	3mth	6mth	1yr	YTD
(1.5)	2.4	25.0	5.3	7.9

Major Shareholders

	%
-	-
FY23 NAV/Share (\$)	1.21
FY23 Net Cash/Share (\$)	0.32

PRICE CHART



Source: Bloomberg

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STOCK IMPACT

- Public transport: Margin expansion to continue into 1H24.** As a recap, CD's 3Q23 revenue (+3.4% yoy, +3.9% qoq) and core operating profit (+19.6% yoy, +13.8% qoq) outperformed, aided by improving rail ridership in Singapore and UK bus contract renewals and cost indexation coming through. This led to 3Q23 core operating margins expanding by 0.3ppt qoq and 0.6ppt yoy to 4.3%. With 30% of CD's UK bus contracts expected to undergo cost indexation within the next two quarters, we reckon that this margin expansion would likely continue into 4Q23/1H24, boosting segmental profitability. Also, given increasingly rational competition post-COVID-19 in the UK, 10% of CD's UK bus contracts were renewed at healthier margins and we expect the same for upcoming contract renewals. Back home, the upcoming 7% fare increase is also expected to boost segmental profitability as mentioned earlier. Therefore, we estimate 2023 segmental annual revenue and core operating profit at S\$2,973m (+3.0% yoy) and S\$122m (stable yoy) respectively, driven by a strong 4Q23. For 4Q23, we expect segmental revenue (+6.1% yoy, +5.3% qoq) and core operating profit (+142.5% yoy, +12.8% qoq) to surge higher, backed by favourable tailwinds.
- Taxi: Potential catalyst.** 3Q23 taxi quarterly revenue inched higher (+3.3% yoy, +4.8% qoq) while core operating profit surged to S\$28.5m (+38.3% yoy, +10.5% qoq). Despite 3Q23 taxi booking volumes being roughly the same qoq at 8.1m, the rate of cancellation was higher due to stiffer domestic competition, ultimately dragging down CD's overall commission on completed jobs and offsetting the platform fees. Moving forward, in our view, we reckon that there would be potential upward revisions to CD's 5% online commission rate in 2024, closing in on CD's peers which would help boost segmental margins. Based on our estimates, every 1% increase to CD's online commission rate would raise our 2024 annual taxi core operating profit by around 4-5% and our 2024 overall annual net profit estimates by 2-3%. We estimate 2024 taxi annual revenue and core operating profit of S\$578m (+4.2% yoy) and S\$104m (+49.5% yoy) respectively, driven by the recently implemented platform fees and lower daily rental rebates. Like the public transport segment, we also expect 4Q23 taxi revenue (+6.9% yoy, +3.2% qoq) and core operating profit (+38.3% yoy, +10.5% qoq) to surge higher as well.

EARNINGS REVISION/RISK

- We make insignificant tweaks to our PATMI forecasts.** Our new 2023/24/25 PATMI forecasts are S\$182.8m (S\$183.4m previously), S\$238.4m (S\$238.2m previously) and S\$270.3m (S\$271.9m previously) respectively.

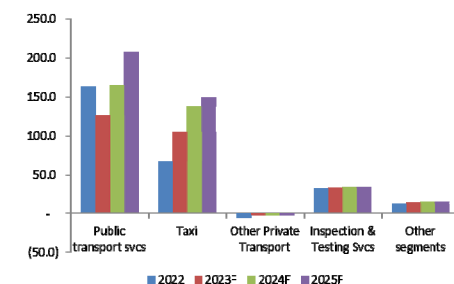
VALUATION/RECOMMENDATION

- Maintain BUY with the same PE-based target price of S\$1.69**, pegged to the same 15x 2024F PE, CD's average long-term PE.
- With improving fundamentals, a decent 4.6% dividend yield and a robust balance sheet, we reckon that most negatives have already been priced in. Backed by upcoming favourable tailwinds, we reckon that better sequential earnings improvement for CD for 4Q23/1Q24 would help support share price performance in 1H24.

SHARE PRICE CATALYST

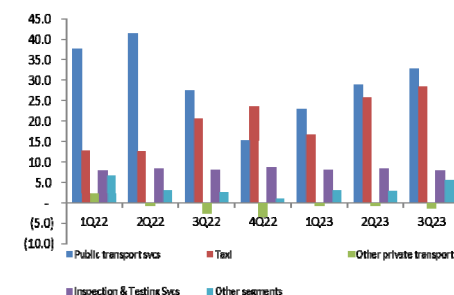
- Bus tender contract wins.
- Complete removal of taxi rental rebates.
- Earnings-accretive overseas acquisitions.
- Increase in taxi commission rates.

SEGMENTAL ANNUAL OPERATING PROFIT FORECASTS (\$M)



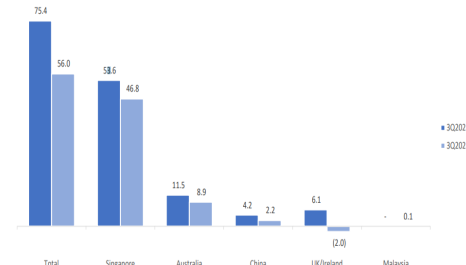
Source: UOB Kay Hian, CD

SEGMENTAL QUARTERLY OPERATING PROFIT (\$M)



Source: UOB Kay Hian, CD

GEOGRAPHICAL OPERATING PROFIT FOR 3Q23/3Q22 (\$M)



Source: UOB Kay Hian, CD

HISTORICAL FORWARD PE RATIO



Source: UOB Kay Hian, Bloomberg

PROFIT & LOSS

Year to 31 Dec (\$m)	2022	2023F	2024F	2025F
Net turnover	3,780.8	3,902.4	4,053.7	4,160.7
EBITDA	627.2	635.7	728.6	784.8
Deprec. & amort.	357.2	363.4	371.7	382.2
EBIT	270.0	272.2	356.9	402.7
Total other non-operating income	15.2	23.2	23.2	23.2
Associate contributions	0.8	0.8	0.8	0.8
Net interest income/(expense)	(13.3)	(17.5)	(17.5)	(14.6)
Pre-tax profit	272.7	278.7	363.4	412.1
Tax	(54.2)	(50.2)	(65.4)	(74.2)
Minorities	(45.4)	(45.7)	(59.6)	(67.6)
Net profit	173.1	182.8	238.4	270.3
Net profit (adj.)	136.8	182.8	238.4	270.3

BALANCE SHEET

Year to 31 Dec (\$m)	2022	2023F	2024F	2025F
Fixed assets	2,038.4	1,975.0	1,903.2	1,821.1
Other LT assets	1,017.7	1,025.7	1,033.7	1,041.7
Cash/ST investment	967.0	995.8	1,103.3	1,243.8
Other current assets	677.7	699.5	723.8	741.4
Total assets	4,700.8	4,695.9	4,764.1	4,848.0
ST debt	26.8	26.8	26.8	26.8
Other current liabilities	1,014.0	944.1	921.2	895.8
LT debt	265.4	265.4	265.4	265.4
Other LT liabilities	395.2	395.2	395.2	395.2
Shareholders' equity	2,568.9	2,621.7	2,686.7	2,761.9
Minority interest	430.5	442.7	468.8	502.9
Total liabilities & equity	4,700.8	4,695.9	4,764.1	4,848.0

CASH FLOW

Year to 31 Dec (\$m)	2022	2023F	2024F	2025F
Operating	602.3	494.7	616.7	668.5
Pre-tax profit	272.7	278.7	363.4	412.1
Tax	(79.9)	(50.2)	(65.4)	(74.2)
Deprec. & amort.	357.2	363.4	371.7	382.2
Associates	0.0	0.0	0.0	0.0
Working capital changes	(71.6)	136.8	73.5	(79.9)
Non-cash items	(6.7)	(5.7)	(5.7)	(8.6)
Other operating cashflows	130.6	(228.4)	(120.7)	36.9
Investing	(251.0)	(284.8)	(284.8)	(284.8)
Capex (growth)	(302.4)	(300.0)	(300.0)	(300.0)
Investments	(42.1)	0.0	0.0	0.0
Proceeds from sale of assets	80.1	0.0	0.0	0.0
Others	13.4	15.2	15.2	15.2
Financing	(274.7)	(181.1)	(224.4)	(243.2)
Dividend payments	(171.3)	(163.6)	(206.9)	(228.6)
Issue of shares	(1.7)	0.0	0.0	0.0
Proceeds from borrowings	2,468.2	0.0	0.0	0.0
Loan repayment	(2,518.3)	0.0	0.0	0.0
Others/interest paid	(51.6)	(17.5)	(17.5)	(14.6)
Net cash inflow (outflow)	76.6	28.8	107.5	140.5
Beginning cash & cash equivalent	919.1	967.0	995.8	1,103.3
Changes due to forex impact	(28.7)	0.0	0.0	0.0
Ending cash & cash equivalent	967.0	995.8	1,103.3	1,243.8

KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
Profitability				
EBITDA margin	16.6	16.3	18.0	18.9
Pre-tax margin	7.2	7.1	9.0	9.9
Net margin	4.6	4.7	5.9	6.5
ROA	3.6	3.9	5.0	5.6
ROE	6.6	7.0	9.0	9.9
Growth				
Turnover	7.9	3.2	3.9	2.6
EBITDA	8.9	1.4	14.6	7.7
Pre-tax profit	40.1	2.2	30.4	13.4
Net profit	44.4	5.6	30.4	13.4
Net profit (adj.)	14.1	33.7	30.4	13.4
EPS	14.1	33.7	30.4	13.4
Leverage				
Debt to total capital	8.9	8.7	8.5	8.2
Debt to equity	11.4	11.1	10.9	10.6
Net debt/(cash) to equity	(26.3)	(26.8)	(30.2)	(34.5)
Interest cover (x)	47.2	36.3	41.6	53.7

TRADERS' CORNER



Jardine Cycle & Carriage (JCNC SP)

Trading Buy Range: S\$29.23-29.25

Last price: S\$29.34

Target price: S\$31.13

Protective stop: S\$28.30

The price rebounded from its resistance-turned-support zone. The RSI is rising above its neutral level, hinting at potential upside ahead. These could increase chances of the stock price penetrating its 20MA to move higher.

The potential upside target is S\$31.13. Stop-loss could be placed at S\$28.30.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)



Isdn Holdings (ISDN SP)

Trading Buy Range: S\$0.330-0.335

Last price: S\$0.335

Target price: S\$0.395

Protective stop: S\$0.320

The price could have formed a possible bottom at S\$0.315. The MACD is trading near to its zero line and a bullish MACD crossover is likely in the coming session. These could increase chances of the stock price rebounding to move higher.

The potential upside target is S\$0.395. Stop-loss could be placed at S\$0.320.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

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