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### KEY HIGHLIGHTS

Update

**ComfortDelGro Corporation (CD SP/BUY/\$\$1.28/Target: \$\$1.61)**

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Stronger tailwinds as rail fare increases.

### TRADERS' CORNER

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**iFAST Corp (IFAST SP):** Trading BUY

**Sembcorp Industries (SCI SP):** Trading SELL

### KEY INDICES

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	33166.0	(0.8)	(1.3)	(4.8)	0.1
S&P 500	4258.9	(0.7)	(0.3)	(5.7)	10.9
FTSE 100	7495.8	(0.2)	(1.7)	0.4	0.6
AS30	7141.0	(1.3)	(1.3)	(5.1)	(1.1)
CSI 300	3689.5	(0.3)	0.5	(2.7)	(4.7)
FSSTI	3192.4	(0.5)	(0.7)	(1.4)	(1.8)
HSCEI	5949.2	(3.2)	(3.0)	(8.9)	(11.3)
HSI	17331.2	(2.7)	(2.2)	(8.0)	(12.4)
JCI	6940.9	(0.3)	(0.8)	(0.8)	1.3
KLCI	1420.0	0.1	(1.6)	(2.9)	(5.0)
KOSPI	2465.1	0.1	(3.7)	(3.1)	10.2
Nikkei 225	31237.9	(1.6)	(3.3)	(5.2)	19.7
SET	1447.3	(1.5)	(3.1)	(6.5)	(13.3)
TWSE	16454.3	(0.6)	0.0	(1.1)	16.4
BDI	1780	2.5	5.1	67.1	17.5
CPO (RM/mt)	3660	(0.8)	(0.5)	(6.2)	(9.6)
Brent Crude (US\$/bbl)	91	(0.1)	(3.6)	2.3	5.5

Source: Bloomberg

### TOP VOLUME

Company	Price (\$)	Chg (%)	Volume ('000s)
Seatrium	0.13	(2.3)	224,613
Genting Singapore	0.84	(2.3)	23,008
Lendlease Global Commercial	0.52	(1.9)	21,107
Thai Beverage	0.57	(1.7)	19,700
Yangzijiang Shipbuilding	1.62	(2.4)	17,439

### TOP GAINERS

Company	Price (\$)	Chg (%)	Volume ('000s)
OUE Commercial REIT	0.24	2.2	4,246
Keppel Infrastructure Trust	0.47	2.2	3,904
iFast Corp	5.71	2.0	275
CapitaLand India Trust	1.07	1.9	1,436
Ho Bee Land	1.85	1.6	272

### TOP LOSERS

Company	Price (\$)	Chg (%)	Volume ('000s)
Nio Inc	8.67	(4.8)	166
Sembcorp Industries	4.93	(4.6)	11,010
Far East Hospitality Trust	0.61	(3.9)	2,909
Shangri-La Asia	5.30	(3.6)	22
Hongkong Land Holdings	3.45	(3.6)	1,943

### KEY ASSUMPTIONS

GDP (% yoy)	2022	2023F	2024F
US	2.1	2.0	1.0
Euro Zone	3.5	0.5	0.8
Japan	1.0	1.5	1.0
Singapore	3.6	0.7	3.0
Malaysia	8.7	4.0	4.6
Thailand	2.6	3.1	3.5
Indonesia	5.4	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)

Stronger Tailwinds As Rail Fare Increases

The PTC has recently announced a 7% increase in public transport fares starting from Dec 23. This will bring in additional revenue of S\$20.9m for CD's subsidiary, SBST, and contribute directly to bottom-line profits. While there is no change to CD's commission rate, we anticipate an upward revision in 4Q23 given the substantial gap with peers. In view of improving rail and taxi ridership and a decent 4.7% dividend yield, we maintain **BUY** with a higher target price of S\$1.61 (S\$1.56 previously).

#### WHAT'S NEW

- **No changes to taxi rental rebates and commission rates.** We understand that there have been no changes to both ComfortDelGro's (CD) 10% daily taxi rental rebate and the 5% online booking commission rate through its Zig app. 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 considerably lower when compared to major competitors like Grab (20%) and GoJek (15%). We therefore expect potential upward revisions in 4Q23, closing in on CD's peers.
- **Leaving COVID-19 behind.** CD's rail ridership has recovered back to pre-pandemic levels, increasing 1.6% mom and 16.2% yoy respectively in Aug 23. This is in line with our expectations that rail ridership will surpass pre-pandemic levels in 3Q23. 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, has risen by 3.6% mom and 5.5% yoy to 613,000 in Jul 23, the second-highest in the past two years (614,000 in Feb 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.
- **Higher fares yet again...** To combat rising inflationary pressures, bus and train fares in Singapore are expected to increase by up to 7.0% starting Dec 23, following the Public Transport Council's (PTC) annual fare review. Beating our expectations of a 3.0% increase, this is the joint highest fare increase since 2019 which saw a similar 7.0% fare increase. 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 and is unlikely to be expunged, according to Singapore's Acting Minister for Transport. This implies that we do expect additional higher fare adjustments in 2024-25.

#### KEY FINANCIALS

Year to 31 Dec (\$m)	2021	2022	2023F	2024F	2025F
Net turnover	3,503	3,781	4,055	4,305	4,503
EBITDA	576	627	651	707	762
Operating profit	200	270	288	335	380
Net profit (rep./act.)	120	173	196	227	257
Net profit (adj.)	120	137	196	227	257
EPS (S\$ cent)	5.5	6.3	9.0	10.5	11.8
PE (x)	23.1	20.3	14.2	12.2	10.8
P/B (x)	1.0	1.1	1.1	1.0	1.0
EV/EBITDA (x)	4.3	4.0	3.8	3.5	3.3
Dividend yield (%)	3.3	6.6	4.7	5.5	5.9
Net margin (%)	3.4	4.6	4.8	5.3	5.7
Net debt/(cash) to equity (%)	(21.6)	(26.3)	(27.1)	(30.6)	(35.0)
Interest cover (x)	51.0	47.2	31.8	34.6	52.1
ROE (%)	4.5	6.6	7.5	8.5	9.3
Consensus net profit	-	-	183	203	222
UOBKH/Consensus (x)	-	-	1.07	1.12	1.16

Source: ComfortDelGro Corporation, Bloomberg, UOB Kay Hian

## BUY

(Maintained)

Share Price	S\$1.28
Target Price	S\$1.61
Upside	+25.9%
(Previous TP)	S\$1.56

#### COMPANY DESCRIPTION

ComfortDelGro is the world's second largest public listed passenger land transport company with a total fleet size of c43,000 vehicles. ComfortDelGro's businesses include bus, taxi, rail, car rental & leasing, automotive engineering and maintenance services.

#### STOCK DATA

GICS sector	Industrials
Bloomberg ticker:	CD SP
Shares issued (m):	2,165.7
Market cap (S\$m):	2,772.1
Market cap (US\$m):	2,018.6
3-mth avg daily t'over (US\$m):	5.6

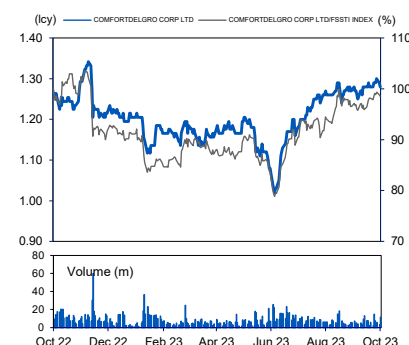
#### Price Performance (%)

52-week high/low				S\$1.34/S\$1.02	
1mth	3mth	6mth	1yr	YTD	
0.8	8.5	8.9	1.3	6.2	

#### Major Shareholders

	%
-	-
-	-
-	-
FY23 NAV/Share (S\$)	1.22
FY23 Net Cash/Share (S\$)	0.33

#### PRICE CHART



Source: Bloomberg

#### ANALYST(S)

**Llalleythan Tan Yi Rong**  
+65 6590 6624  
yirong@uobkayhian.com

**Heidi Mo**  
+65 6590 6630  
heidimo@uobkayhian.com

- **... to boost public transport revenue.** According to the PTC, CD's 74.4%-owned subsidiary SBS Transit (SBST) 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 7% hike in rail fare would increase our 2024/25 net profit forecasts by 3-4%.

#### STOCK IMPACT

- **Upcoming potential catalysts.** Taxi segmental margins are expected to expand further with the upcoming platform fee starting 3Q23. As a recap, CD implemented a platform fee of S\$0.70 for every P2P online booking made through its Zig app from 1 Jul 23 onwards. Based on our estimates, this would imply an approximate S\$11m-12m hoh increase in revenue for 2H23, which would most likely flow down to taxi segmental operating profit, given no incremental operating costs. Thus, we expect 2H23 taxi core operating margin to expand by 2-3ppt hoh to 21-22%. Furthermore, we expect potential upward revisions for CD's 5% commission rate in 4Q23, given that it is considerably lower when compared to major competitors Grab (20%) and GoJek (15%). According to our estimates, a 1% increase in commission rate would raise our 2024 full-year taxi operating profit by 4-5%.

#### EARNINGS REVISION/RISK

- **We increase our 2024-25 PATMI estimates by 3-4%,** on the back of the upcoming rail fare adjustment. Our 2023/24/25 PATMI forecasts are S\$195.7m (unchanged), S\$226.9m (S\$219.1m previously) and S\$256.6m (S\$245.9m previously) respectively.

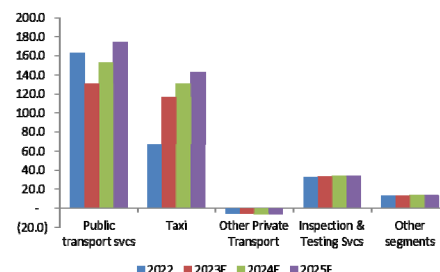
#### VALUATION/RECOMMENDATION

- **Maintain BUY with a higher PE-based target price of S\$1.61 (S\$1.56 previously),** pegged to the same 15x 2024F PE, CD's average long-term PE. The higher target price is largely due to our increased 2024 PATMI estimates.
- With improving fundamentals, a decent 4.7% 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 would help support share price performance moving forward.

#### SHARE PRICE CATALYST

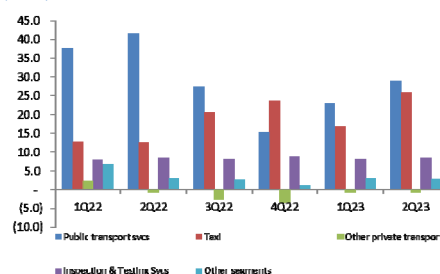
- Bus tender contract wins.
- Complete removal of taxi rental rebates.
- Earnings-accretive overseas acquisitions.
- Increase in taxi commission rates.

#### SEGMENTAL ANNUAL OPERATING PROFIT FORECASTS (\$M)



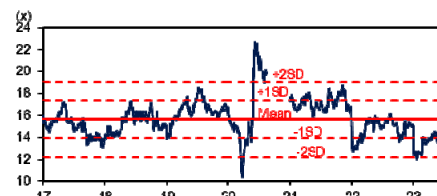
Source: UOB Kay Hian, CD

#### SEGMENTAL QUARTERLY OPERATING PROFIT (\$M)



Source: UOB Kay Hian, CD

#### HISTORICAL FORWARD PE RATIO



Source: UOB Kay Hian, Bloomberg

#### HISTORICAL FORWARD P/B RATIO



Source: UOB Kay Hian, Bloomberg

**PROFIT & LOSS**

Year to 31 Dec (\$m)	2022	2023F	2024F	2025F
Net turnover	3,780.8	4,054.8	4,304.7	4,502.7
EBITDA	627.2	651.2	707.0	761.8
Deprec. & amort.	357.2	363.4	371.7	382.2
EBIT	270.0	287.8	335.3	379.7
Total other non-operating income	15.2	30.2	30.2	25.2
Associate contributions	0.8	0.8	0.8	0.8
Net interest income/(expense)	(13.3)	(20.5)	(20.5)	(14.6)
<b>Pre-tax profit</b>	<b>272.7</b>	<b>298.4</b>	<b>345.9</b>	<b>391.1</b>
Tax	(54.2)	(53.7)	(62.3)	(70.4)
Minorities	(45.4)	(48.9)	(56.7)	(64.1)
<b>Net profit</b>	<b>173.1</b>	<b>195.7</b>	<b>226.9</b>	<b>256.6</b>
Net profit (adj.)	136.8	195.7	226.9	256.6

**CASH FLOW**

Year to 31 Dec (\$m)	2022	2023F	2024F	2025F
<b>Operating</b>	<b>602.3</b>	<b>508.6</b>	<b>605.1</b>	<b>647.7</b>
Pre-tax profit	272.7	298.4	345.9	391.1
Tax	(79.9)	(53.7)	(62.3)	(70.4)
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	75.4	(71.2)
Non-cash items	(6.7)	(9.8)	(9.8)	(10.6)
Other operating cashflows	130.6	(226.5)	(115.8)	26.7
<b>Investing</b>	<b>(251.0)</b>	<b>(284.8)</b>	<b>(284.8)</b>	<b>(284.8)</b>
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
<b>Financing</b>	<b>(274.7)</b>	<b>(184.0)</b>	<b>(205.7)</b>	<b>(210.7)</b>
Dividend payments	(171.3)	(163.6)	(185.2)	(196.1)
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)	(20.5)	(20.5)	(14.6)
<b>Net cash inflow (outflow)</b>	<b>76.6</b>	<b>39.8</b>	<b>114.6</b>	<b>152.2</b>
<b>Beginning cash &amp; cash equivalent</b>	<b>919.1</b>	<b>967.0</b>	<b>1,006.8</b>	<b>1,121.4</b>
Changes due to forex impact	(28.7)	0.0	0.0	0.0
<b>Ending cash &amp; cash equivalent</b>	<b>967.0</b>	<b>1,006.8</b>	<b>1,121.4</b>	<b>1,273.7</b>

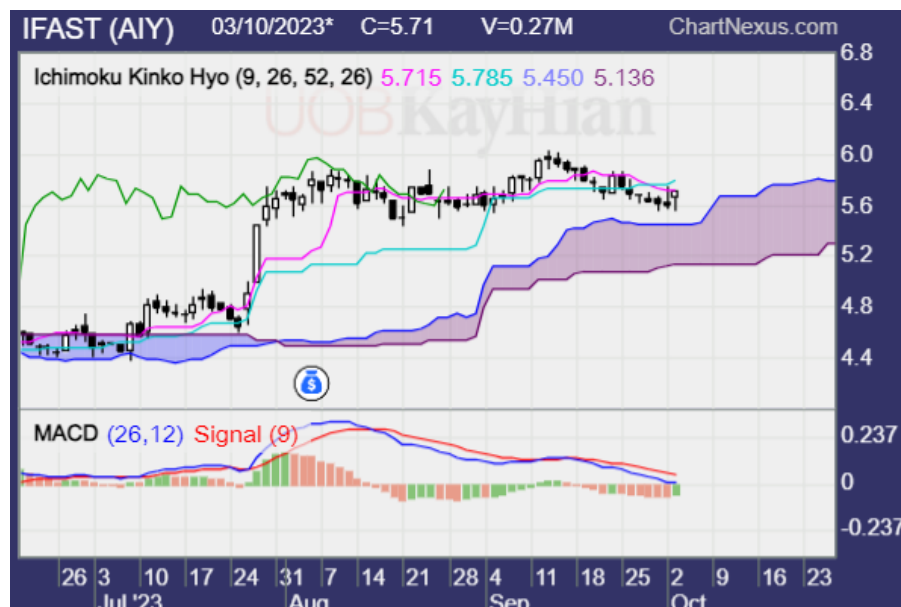
**BALANCE SHEET**

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	1,032.7	1,047.7	1,057.7
Cash/ST investment	967.0	1,006.8	1,121.4	1,273.7
Other current assets	677.7	726.3	769.6	803.7
<b>Total assets</b>	<b>4,700.8</b>	<b>4,740.8</b>	<b>4,842.0</b>	<b>4,956.1</b>
ST debt	26.8	26.8	26.8	26.8
Other current liabilities	1,014.0	972.9	975.7	965.2
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	2,634.6	2,709.7	2,803.7
Minority interest	430.5	445.9	469.2	499.8
<b>Total liabilities &amp; equity</b>	<b>4,700.8</b>	<b>4,740.8</b>	<b>4,842.0</b>	<b>4,956.1</b>

**KEY METRICS**

Year to 31 Dec (%)	2022	2023F	2024F	2025F
<b>Profitability</b>				
EBITDA margin	16.6	16.1	16.4	16.9
Pre-tax margin	7.2	7.4	8.0	8.7
Net margin	4.6	4.8	5.3	5.7
ROA	3.6	4.1	4.7	5.2
ROE	6.6	7.5	8.5	9.3
<b>Growth</b>				
Turnover	7.9	7.2	6.2	4.6
EBITDA	8.9	3.8	8.6	7.8
Pre-tax profit	40.1	9.4	15.9	13.1
Net profit	44.4	13.1	15.9	13.1
Net profit (adj.)	14.1	43.1	15.9	13.1
EPS	14.1	43.1	15.9	13.1
<b>Leverage</b>				
Debt to total capital	8.9	8.7	8.4	8.1
Debt to equity	11.4	11.1	10.8	10.4
Net debt/(cash) to equity	(26.3)	(27.1)	(30.6)	(35.0)
Interest cover (x)	47.2	31.8	34.6	52.1

TRADERS' CORNER



**iFAST Corp (IFAST SP)**

Trading buy range: S\$5.68-5.69

Last price: S\$5.71

Target price: S\$6.20

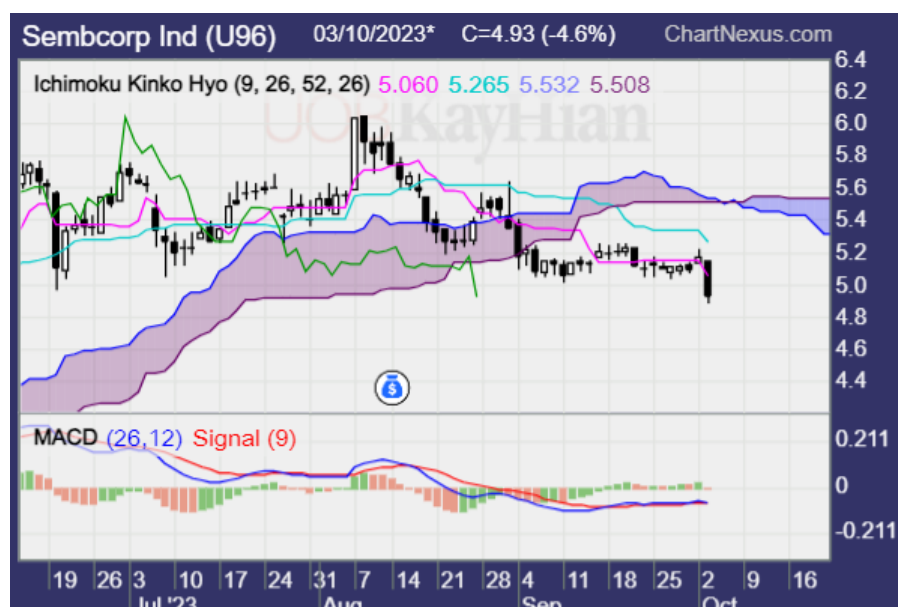
Protective stop: S\$5.52

The price is trading above the cloud, keeping the uptrend intact. The cloud is acting as support at the moment. The MACD remains bullish and a bullish crossover is likely. These could increase chances of the stock price rebounding to move higher.

The potential downside target is S\$6.20. Stop-loss could be placed at S\$5.52.

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

Our institutional research has a fundamental HOLD and target price of S\$4.81.



**Sembcorp Industries (SCI SP)**

Trading sell range: S\$5.12-5.15

Last price: S\$4.93

Target price: S\$4.65

Protective stop: S\$5.30

The price broke below the cloud, turning the chart outlook to bearish. Conversion and base lines are falling down, hinting at more downside ahead. The MACD is bearish and there is a bearish MACD crossover. These could increase chances of the stock price continuing to move lower.

The potential downside target is S\$4.65. Stop-loss could be placed at S\$5.30.

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

Our institutional research has a fundamental BUY and target price of S\$7.20.

**ANALYST(S)**

**Wong Shueh Ting, CFTe**

+65 6590 6616

shuehting@uobkayhian.com

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