

## Driving growth beyond borders

### Investment Overview

**Transformational international expansion to drive growth in the coming years.** Given Singapore's limited market size, the company has leveraged its strong balance sheet to aggressively acquire international assets such as A2B (SGD150mn), CMAC (SGD135mn), and Addison Lee (SGD460mn). These strategic acquisitions complement its existing operations and are expected to be earnings accretive. We forecast international operating profit contribution to rise from 35% in FY24 to 49% by FY26F, approaching parity with domestic contribution.

**Trim FY25F/26F earnings by 4%/3% on higher-than-expected net interest costs.** We lower our operating profit estimates by 1% for FY25F and FY26F due to softer Addison Lee performance and higher head office costs under 'Others', partly offset by stronger Other Private Transport. The more material change stems from an increase in net interest expenses, which were tracking above initial expectations based on the 1H25 readthrough.

**Expect a disproportionate 2H25 uplift from seasonally stronger Addison Lee and CMAC, coupled with continued margin expansion in UK Public Transport.** In 1H25, Addison Lee (AL)'s operating profit of SGD13.6mn represents only 30% of its last adjusted full-year EBIT of GBP26mn (~SGD45mn) as at 30 Aug 2024. Management cited lower volumes due to economic uncertainty, particularly in the mass B2C segment (~30% of revenue) and the SME B2B segment. It targets similar y/y performance, implying a stronger 2H25, albeit below our initial expectations. In addition, CMAC is expected to post strong growth, supported by positive bookings under its exclusive contract with On The Beach (a UK online package holiday specialist).

**Maintain BUY and TP of SGD1.80.** We roll forward the valuation to FY26F using unchanged blended multiples of 1.3x PB and 5.4x EV/EBITDA, a 1SD premium to its five-year average. Despite the earnings cut, we expect resilient low double-digit growth in FY25F/FY26F, with downside support from a 5.6% dividend yield at SGD1.53.

### Risks

The key risks include CMAC and Addison Lee underdelivering on our revised estimates and/or resurgence of UK inflation compressing margins for its UK public transport contracts.

### Forecasts and Valuation

FY Dec	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
Revenue	3,781	3,880	4,476	5,042	5,159
EBITDA	628.0	637.7	693.1	786.0	813.8
Pre-tax Profit	272.7	280.0	317.5	351.7	381.2
Net Profit	173.1	180.5	210.5	231.0	254.0
Net Pft (Pre Ex.)	173.1	180.5	210.5	231.0	254.0
Net Pft Gth (Pre-ex) (%)	40.7	4.3	16.6	9.7	10.0
EPS (S cts)	7.98	8.32	9.70	10.6	11.7
EPS Pre Ex. (S cts)	7.98	8.32	9.70	10.6	11.7
EPS Gth Pre Ex (%)	40.7	4.2	16.6	9.7	9.9
Diluted EPS (S cts)	7.97	8.30	9.68	10.6	11.7
Net DPS (S cts)	8.48	6.66	7.77	8.51	9.36
BV Per Share (S cts)	118.5	119.8	119.8	122.6	125.8
PE (x)	15.4	16.8	15.3	14.4	13.1
PE Pre Ex. (x)	15.4	16.8	15.3	14.4	13.1
P/Cash Flow (x)	7.0	24.2	18.4	34.9	12.7
EV/EBITDA (x)	3.9	4.6	5.5	5.2	5.0
Net Div Yield (%)	6.9	4.8	5.2	5.6	6.1
P/Book Value (x)	1.0	1.2	1.2	1.2	1.2
Net Debt/Equity (x)	cash	cash	0.1	0.1	0.1
ROAE (%)	6.6	7.0	8.1	8.8	9.4

Source: DBS

## BUY

Last Traded Price: SGD1.47

Price Target 12-mth: SGD1.80

### Analyst

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### What's New

- Public Transport Council (PTC) announced an overall public transport fare increase effective 27 Dec 25 of 5% following its annual fare review exercise, a tad lower than the 6% hike we pencilled in FY26
- 5% increase is below the maximum allowable increase of 14.4% for 2026, with 9.4% deferred to subsequent years
- ComfortDelGro's 74.4% subsidiary, SBS Transit (SBST), is expected to see SGD17.6mn increase in annual revenue, with 20% going towards contribution to Public Transport Fund
- Estimated incremental net profit increase of SGD11.7mn at SBST in FY26 versus FY25, translating to SGD8.7mn at CDG level all else constant; Maintain BUY with TP of SGD1.80

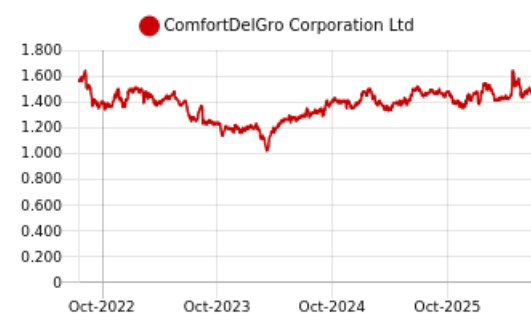
### Key Financial Data (FY Dec)

Bloomberg Ticker	CD SP
Sector	Transportation
Market Cap (USDbn)	2.47
3m Avg. Daily Val (USDmn)	18.02

Closing Price as of 14/10/2025

Source: Twelve Data, DBS

### ComfortDelGro Corporation Ltd Share Price



Source: Twelve Data

## What's New

15 Oct 2025

## Public Transport Council grants a 5% public transport fare hike

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## What's New

Public Transport Council (PTC) announced a 5% public transport fare increase effective 27 Dec 2025 following its annual review, slightly below the 6% we had pencilled for FY26. The maximum allowable adjustment for 2026 was 14.4% (12.9% deferred, 1.5% from the 2025 review), so 9.4% will be carried forward. Government subsidy will be SGD200mn, lower than SGD250mn for the 2025 period. The Public Transport Fund contribution rate for SBS Transit (SBST) rises to 20% of the expected revenue uplift (from 15%). This implies a SGD3.5mn contribution out of an estimated SGD17.6mn revenue increase. Assuming a 17% corporate tax rate and full pass-through of higher fares with no cost increases, we estimate an FY26 net profit uplift of about SGD11.7mn at SBST and about SGD8.7mn at CDG (owns 74.4% of SBST).

## Our views

The above-inflation hike was broadly in line with our expectations, reflecting the government's intent to smooth consumer cost increases and pare back subsidies. We expect mid-single-digit fare rises over the next three years to clear the deferred allowable increases, barring significant economic headwinds or a resurgence in inflation. As expected, SBS Rail returned to a small profit of SGD0.9mn in FY24 and appears on track for sequential profitability improvements in FY25 and beyond. This should partially offset lower bus earnings from the loss of the Tampines package from 2H26. While the hike was below our initial estimates, it was only marginally so and has immaterial impact to our FY26F earnings estimates. Maintain BUY, TP at SGD1.80.

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## Principal Share Price Drivers

### Public transport segment performance

Singapore ridership will signal strength of Singapore business while UK inflation trend will be critical to monitor as a sharp spike would translate to near term margin compression

### Singapore P2P Sector Landscape

General health of the overall Singapore P2P landscape in terms of rides and fare prices will be critical to performance of Taxi & Private Hire segment

**P2P segment earnings a function of number of rides.** With booking commission moving from 7% of fare to a flat SGD0.70 per ride, fares are no longer the key metric; ride counts matter more. Although no booking-volume data was disclosed, management said volumes were stable—implying continued share loss as overall industry rides rise. We see the lower commission as a necessary step to stem deeper erosion. That said, reduced commission income and taxi-driver attrition drove a material decline in SG Taxi profitability in 1H25, and near-term weakness is likely to persist.

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## Company profile

[ComfortDelGro](#) is focused on land transport and was formed via a merger between Comfort and DelGro group in 2003. It has since expanded and now operates in seven countries with a global fleet of over 41,600 vehicles. Its businesses include bus, taxi, rail, car rental and leasing, automotive engineering services, inspection and testing services, driving centres, non-emergency patient transport services, insurance broking services and outdoor advertising. Besides being the market leader in Singapore for buses and taxis, ComfortDelGro has overseas presence in the United Kingdom, Australia, China, Vietnam and Malaysia.

## At A Glance

### Business Segments

1) Public Transport. The largest revenue contributor to the Group, this segment includes bus operations namely in Singapore, Australia and the UK, as well as operations of the Northeast MRT Line (NEL) and Downtown MRT Line (DTL) in Singapore. It accounts for 69% of FY24 revenue.

2) Taxi & Private Hire. It includes the taxi business mainly in Singapore and China, with small presence in Australia, Malaysia and Vietnam. It also includes revenue from the Zig booking platform, engineering services, fuel sale and private vehicle rental business. The A2B and Addison Lee acquisitions will be categorised under this segment. It accounts for 17% of FY24 revenue.

As of end December 2024, its Singapore taxi fleet stands at 8,424, with a market share of c.64%. It also has taxi operations in 8 cities in China, with over 10,000 taxis.

3) Other Private Transport. It includes its private bus, non-emergency patient transport and corporate vehicle leasing business mainly in Singapore and Australia. It accounts for 9% of FY24 revenue.

4) Vehicle inspection and Testing accounts for 3% of FY24 revenue, which involves the inspection of vehicles in Singapore. For testing services, this includes services provided for industries such as the aerospace and construction sectors. This segment is largely held through its 65%-owned listed subsidiary, Vicom Pte Ltd.

5) Other segments. It includes driving centre, bus station, media, insurance, logistics, leasing and EV charging business. It accounts for 2% of FY24 revenue.

### Balance Sheet

**Leveraging balance sheet strength for inorganic growth.** CD has been leveraging its balance sheet to acquire earnings accretive companies within its domain and geographical expertise to support its long-term growth. We believe the company has taken on >SGD700m of debt to fund its three recently announced acquisitions: A2B Australia, CMAC UK and Addison Lee. It has now slipped into slight net debt position.

### Segmental Breakdown

FY Dec	2022A	2023A	2024A	2025F	2026F
<b>Revenues (SGD 'mn)</b>					
Public Transport	2,887	2,959	3,108	3,291	3,394
Taxi & Private Hire	555	575	749	1,097	1,101
Other Private Transport	150	144	406	429	440
Inspection & Testing Services	106	110	117	126	123
Others	84	93	97	99	101
<b>Total</b>	<b>3,781</b>	<b>3,880</b>	<b>4,477</b>	<b>5,061</b>	<b>5,195</b>
<b>EBIT (\$ m)</b>					
Public Transport	163	120	130	157	173
Taxi & Private Hire	67	107	135	159	163
Other Private Transport	(5)	(2)	17	20	21
Inspection & Testing Services	33	33	35	37	36
Others	13	14	6	7	7
<b>Total</b>	<b>270</b>	<b>272</b>	<b>323</b>	<b>381</b>	<b>401</b>
<b>EBIT Margins (%)</b>					
Public Transport	5.7%	4.1%	4.2%	4.8%	5.1%
Taxi & Private Hire	12.1%	18.6%	18.1%	14.5%	14.8%
Other Private Transport	-3.6%	-1.1%	4.2%	4.7%	4.8%
Inspection & Testing Services	30.8%	30.1%	29.6%	29.6%	29.6%
Others	15.3%	14.6%	6.3%	6.7%	6.7%
<b>Total</b>	<b>7.1%</b>	<b>7.0%</b>	<b>7.2%</b>	<b>7.6%</b>	<b>7.8%</b>

## Valuation summaries

**Maintain BUY and TP of SGD1.80.** We roll forward the valuation to FY26F using unchanged blended multiples of 1.3x PB and 5.4x EV/EBITDA, a 1SD premium to its five-year average. Despite the earnings cut, we expect resilient low double-digit growth in FY25F/FY26F, with downside support from a 5.6% dividend yield at SGD1.53.

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**Income Statement (SGD, mn)**

FY Dec	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
Revenue	3,781	3,880	4,476	5,042	5,159
Cost of Goods Sold	0.00	0.00	0.00	0.00	0.00
<b>Gross Profit</b>	<b>3,781</b>	<b>3,880</b>	<b>4,476</b>	<b>5,042</b>	<b>5,159</b>
Other Opng (Exp)/Inc	(3,511)	(3,608)	(4,154)	(4,661)	(4,758)
<b>Operating Profit</b>	<b>270.0</b>	<b>272.1</b>	<b>322.9</b>	<b>380.7</b>	<b>400.5</b>
Other Non Opg (Exp)/Inc	0.00	0.00	0.00	0.00	0.00
Associates & JV Inc	0.80	1.40	1.80	2.00	5.80
Net Interest (Exp)/Inc	1.90	6.50	(7.20)	(31.0)	(25.1)
Exceptional Gain/(Loss)	0.00	0.00	0.00	0.00	0.00
<b>Pre-tax Profit</b>	<b>272.7</b>	<b>280.0</b>	<b>317.5</b>	<b>351.7</b>	<b>381.2</b>
Tax	(54.2)	(55.0)	(61.8)	(73.4)	(78.8)
Minority Interest	(45.4)	(44.5)	(45.2)	(47.3)	(48.4)
Preference Dividend	0.00	0.00	0.00	0.00	0.00
<b>Net Profit</b>	<b>173.1</b>	<b>180.5</b>	<b>210.5</b>	<b>231.0</b>	<b>254.0</b>
Net Profit before Except.	173.1	180.5	210.5	231.0	254.0
EBITDA	628.0	637.7	693.1	786.0	813.8
Revenue Gth (%)	7.9	2.6	15.4	12.6	2.3
EBITDA Gth (%)	9.0	1.5	8.7	13.4	3.5
Opg Profit Gth (%)	35.1	0.8	18.7	17.9	5.2
Net Profit Gth (Pre-ex) (%)	40.7	4.3	16.6	9.7	10.0
Gross Margins (%)	100.0	100.0	100.0	100.0	100.0
Opg Profit Margin (%)	7.1	7.0	7.2	7.6	7.8
Net Profit Margin (%)	4.6	4.7	4.7	4.6	4.9
ROAE (%)	6.6	7.0	8.1	8.8	9.4
ROA (%)	3.6	3.8	4.0	4.0	4.3
ROCE (%)	5.6	5.9	6.3	6.7	7.0
Div Payout Ratio (%)	106.2	80.0	80.1	80.0	80.0
Net Interest Cover (x)	0.00	0.00	44.8	12.3	15.9

Source: DBS

**Balance Sheet (SGD, mn)**

FY Dec	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
P/E (x)	15.4	16.8	15.3	14.4	13.1
P/B (x)	1.0	1.2	1.2	1.2	1.2
Dividend Yield (%)	6.9	4.8	5.2	5.6	6.1
EV/EBITDA (x)	3.9	4.6	5.5	5.2	5.0
FCF Yield %	15.7	4.3	4.6	2.3	6.5
Dividend Per Share (DPS)	0.1	0.1	0.1	0.1	0.1
Net Asset Value per Share (NAVPS)	1.2	1.2	1.2	1.2	1.3

Source: DBS

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## Cash Flow Statement (SGD, mn)

FY Dec	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
Pre-Tax Profit	272.7	280.0	317.5	351.7	381.2
Dep. & Amort.	357.2	364.2	368.4	403.3	407.5
Tax Paid	(64.4)	(65.6)	(66.0)	(72.8)	(73.4)
Assoc. & JV Inc/(loss)	(0.80)	(1.40)	(1.80)	(2.00)	(5.80)
Chg in Wkg.Cap.	59.0	(125.5)	(86.6)	14.8	3.07
Other Operating CF	(21.4)	(2.60)	16.0	0.00	0.00
<b>Net Operating CF</b>	<b>602.3</b>	<b>449.1</b>	<b>547.5</b>	<b>695.1</b>	<b>712.5</b>
Capital Exp.(net)	(222.3)	(323.4)	(373.0)	(600.0)	(450.0)
Other Invt.(net)	(2.10)	(13.4)	(0.40)	0.00	0.00
Invt in Assoc. & JV	0.00	0.00	(0.70)	0.00	0.00
Div from Assoc & JV	0.00	0.00	0.00	0.00	0.00
Other Investing CF	(26.6)	6.30	(596.0)	0.00	0.00
<b>Net Investing CF</b>	<b>(251.0)</b>	<b>(330.5)</b>	<b>(970.1)</b>	<b>(600.0)</b>	<b>(450.0)</b>
Div Paid	(137.8)	(154.2)	(157.7)	(168.6)	(184.8)
Chg in Gross Debt	(50.1)	47.8	722.2	(100.0)	(100.0)
Capital Issues	0.00	0.00	0.00	0.00	0.00
Other Financing CF	(86.8)	(117.7)	(105.8)	0.00	0.00
<b>Net Financing CF</b>	<b>(303.4)</b>	<b>(228.7)</b>	<b>458.1</b>	<b>(268.6)</b>	<b>(284.8)</b>
Currency Adjustments	(28.7)	(4.60)	(0.60)	0.00	0.00
Chg in Cash	47.9	(110.1)	35.5	(173.5)	(22.2)
Opg CFPS (S cts)	25.1	26.5	29.2	31.3	32.7
Free CFPS (S cts)	17.5	5.80	8.04	4.38	12.1

Source: DBS

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## Target Price &amp; Ratings History - ComfortDelGro Corporation Ltd (CD\_SP\_Equity)



Source: DBS

Analyst: Zheng Feng Chee

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- STRONG BUY** (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)
- BUY** (>15% total return over the next 12 months for small caps, >10% for large caps)
- HOLD** (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
- FULLY VALUED** (negative total return, i.e., > -10% over the next 12 months)
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\*Share price appreciation + dividends

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