

# Singapore Company Update

## ComfortDelGro

Bloomberg: CD SP | Reuters: CMDG.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

3 Sep 2020

### BUY

Last Traded Price (3 Sep 2020): S\$1.51 (STI : 2,531.79)  
Price Target 12-mth: S\$1.96 (30% upside) (Prev S\$1.63)

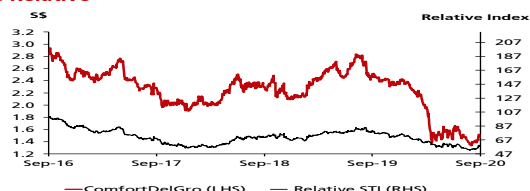
#### Analyst

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#### What's New

- Has market priced in Phase 3 re-opening for CD? We think not, given P/B is -2SD below mean
- Data points to people moving more; Phase 3 to see a jump
- Keeping watch on potential P2P industry consolidation and fare review
- Not a smooth ride for CD, but odds of share price appreciation are higher; Reiterate BUY, TP: S\$1.96

#### Price Relative



#### Forecasts and Valuation

FY Dec (\$m)	2019A	2020F	2021F	2022F
Revenue	3,906	3,438	3,859	4,050
EBITDA	869	533	794	845
Pre-tax Profit	407	102	346	386
Net Profit	265	66.7	236	263
Net Pft (Pre Ex.)	265	66.7	236	263
Net Pft Gth (Pre-ex) (%)	(12.6)	(74.8)	254.3	11.4
EPS (S cts)	12.2	3.07	10.9	12.1
EPS Pre Ex. (S cts)	12.2	3.07	10.9	12.1
EPS Gth Pre Ex (%)	(13)	(75)	254	11
Diluted EPS (S cts)	12.2	3.07	10.9	12.1
Net DPS (S cts)	9.79	1.55	5.50	7.00
BV Per Share (S cts)	120	113	122	129
PE (X)	12.3	49.1	13.9	12.5
PE Pre Ex. (X)	12.3	49.1	13.9	12.5
P/Cash Flow (X)	5.4	7.9	4.1	4.1
EV/EBITDA (X)	4.3	7.1	4.2	3.6
Net Div Yield (%)	6.5	1.0	3.6	4.6
P/Book Value (X)	1.3	1.3	1.2	1.2
Net Debt/Equity (X)	0.0	0.0	CASH	CASH
ROAE (%)	10.2	2.6	9.3	9.7
<b>Earnings Rev (%):</b>		1	0	(2)
<b>Consensus EPS (S cts):</b>		3.9	9.8	11.2
<b>Other Broker Recs:</b>		B: 10	S: 1	H: 2

Source of all data on this page: Company, DBS Bank, Bloomberg Finance L.P.

### Has market priced in Phase 3? We think not

#### Investment Thesis

**Attractive ride at -2SD historical mean.** Trading at 1.2x PB (-2SD of historical mean) as ROE jumps to ~9% (FY21F), ComfortDelgro's (CD) current price seems unjustified. Investors should look beyond FY20F. Reiterate BUY.

**Consolidation of P2P industry.** We are looking at smaller private rental car fleet providers exiting the market, bringing a balance to the point-to-point (P2P) supply-demand dynamics.

**Phase 3 re-opening could be another trigger.** Tracking mobility data, people are now moving about more. With sustained low infection rates, a Phase 3 re-opening could be a near term catalyst.

#### Valuation:

Our TP is raised to S\$1.96 as we revise our valuation peg to 1.6x FY21F P/BV, which is -1 S.D. of its historical average, on expectations of ROE jumping to c.9% in FY21F, after a dismal FY20F. The counter is trading below 1.2x P/BV, or -2 S.D. of its average.

#### Where we differ:

Consensus earnings for FY20F vary widely. We expect sequential but gradual improvement in 3Q20 and urge investors to look further out towards 2021.

#### Key Risks to Our View:

Deterioration in the pandemic situation could present downside risks. Heightened and prolonged irrational competition from private hire companies leading to further contraction in taxi fleet, loss of bus contracts, changes in regulations affecting operations.

#### At A Glance

Issued Capital (m shrs)	2,167
Mkt. Cap (\$m/US\$m)	3,272 / 2,401
Major Shareholders (%)	
BMO Financial Corp	7.7
Blackrock Inc	5.1
Free Float (%)	87.2
3m Avg. Daily Val (US\$m)	21.2

**GIC Industry :** Industrials / Transportation



Live more, Bank less

**WHAT'S NEW**

**Has the market priced in a Phase 3 reopening for CD?**

**Reiterate BUY, TP: S\$1.96.** We reiterate our BUY recommendation as we believe we have seen the worst for ComfortDelGro (CD) in its 1H20 results reported in mid-Aug. Share price has inched up since hitting a low of S\$1.33 prior to its dismal but forewarned 1H20 interim results report card. Nonetheless, we continue to see higher odds of share price appreciation over the next 6 to 12 months versus downside risks, as normality returns. We raised our TP to S\$1.96, pegged to 1.6x FY21 P/B, which is -1SD of its historical mean.

**Has market priced in a Phase 3 Singapore re-opening? We think not.** Since the Circuit Breaker period in April and May, Singapore has gradually reopened, and is now in Phase 2 of its reopening. **Is the market pricing in a Phase 3 reopening? We think not.** Valuations look very attractive at **1.2x P/B**, which is at its historical trough; and, we feel this provides a **key downside valuation support**. The gradual re-opening of the economy with reversion to normalcy, albeit slowly, will be a catalyst for the share price.

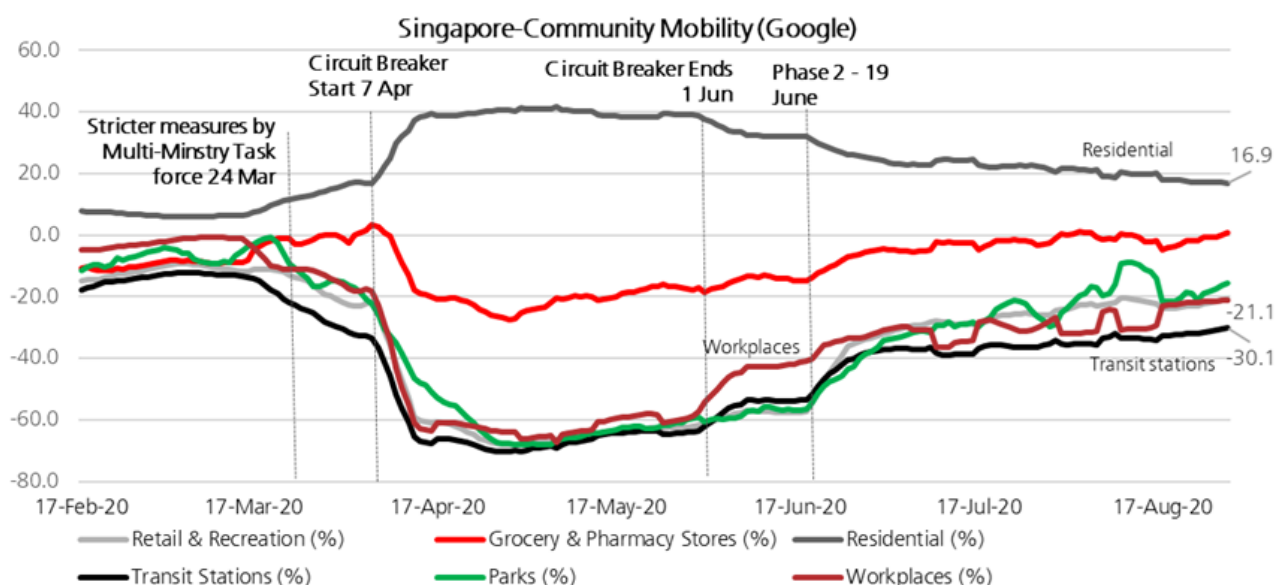
**Mobility data indicating people are gradually on the move.** Based on data from Google Mobility, as of late August, movements in residential areas are only about 17% above the median across 5 weeks in Jan/ Feb. Correspondingly, mobility

movements at workplaces, retail & recreation and transit stations are 20%-30% below that prior to the outbreak of COVID-19.

Referencing to Community Mobility data from Google, and as seen in the chart following below, there has been a gradual increase in mobility since Phase 2 re-opening on 19 June. Our read of the situation is that (i) **confidence is improving** given total and community cases are on the downtrend; (ii) the public tends to heed the authorities call relatively closely, and we have **seen/ should see sudden shifts in mobility movements** with the announcements of each of the measures, from tightening to easing.

**Phase 3 should bring a further increase in mobility figures; a catalyst for share price.** With the continued low infection rates and potential for **further easing in Singapore towards Phase 3**, we could **see mobility figures take a further turn up**. That is, mobility figures in residential areas should drop, while that in transit, retail & recreation and workplaces should increase, as seen in Phase 2. Of course, work-from-home (WFH) may continue to feature, but we may see increasingly more workers returning to offices, aiding in commuting.

**Google mobility – Singapore: Mobility gradually increasing since 19 June. Will Phase 3 bring a further improvement?**



Source: Google, DBS Bank

**ComfortDelGro**

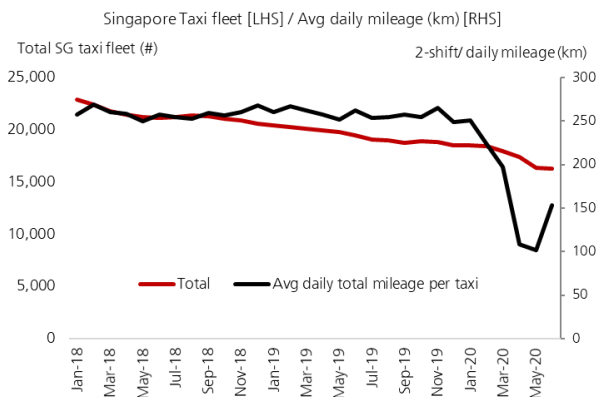
**Taxi mileage recovering = reducing taxi rental rebates.** Based on the latest available statistics from Land transport Authority (LTA), daily taxi mileage has improved since the Circuit Breaker period. As of June, we note that average daily mileage for 2-shift taxis stood at 153km, which is about 40% below the average of 250km mileage/ day prior to COVID. This is an improvement from the low seen during the Circuit Breaker months of April and May 2020, which saw average mileage of only 108km/ 102km per day, respectively. This was about 60% below the average.

**July and August average mileage likely to have improved further.** Latest data for July and August is not available yet at this juncture. But, based on anecdotal observations and statistics from Google mobility, we infer that mileage clocked (and implying takings as well) should have improved further from June. In fact, our expectations are that this is tracking

closely to the level of rental rebates Comfort/ CityCab have been extending to its taxi drivers. Currently, the level of rental rebate is at 30% from 16 Aug till 15 Sep, a lower level vis-à-vis 40% given in the month of July.

**Expectations for rental rebates to be reduced progressively.** For now, we do expect rental rebates to continue to be extended beyond Sep, albeit at a lower rate, as per the trend seen in the past months. As a recap, there were full rental waivers for the months of April and May (during Circuit Breaker period), followed by step downs to 50%/ 40%/ 30% from Jun-Jul/ Jul-Aug/ Aug-Sep months. There is no indication on what CD will be providing post Sep, but we are watching out for further reduction of rental rebates as an early sign towards further improvements after this current round.

**Avg Singapore Taxi mileage recovering in June**

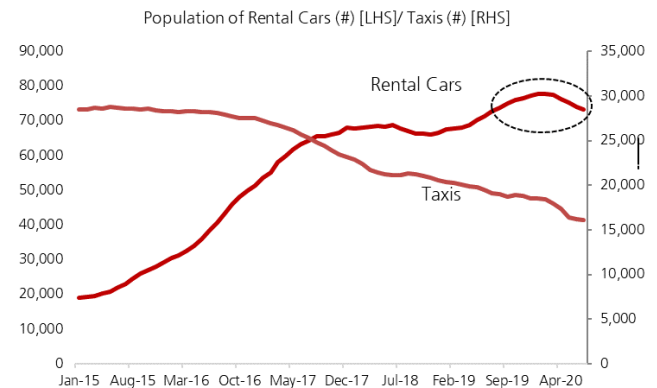


Source: LTA, DBS Bank

**Private hire car fleet is idle; further contraction and consolidation of P2P industry on the cards?** It is well known that in the past few years, the taxi industry (Point-to-Point or P2P) has been under threat from private hire vehicles. In Feb 2020, private rental car total population reached a high of over 77,800 vehicles, of which a majority are chauffeur driven. This is up more than 3.8x from Jan 2015, when the total private rental car fleet in Singapore was 19,000 cars.

**Private rental car fleet has shown m-o-m contraction since Feb.** Since the outbreak of COVID-19, the total private rental car fleet has also contracted alongside the same trend seen for taxis. As of July 2020, private rental car fleet size stood at 73,172, down 6% from the high in Feb 2020. According to

**Rental Car population has also declined since Feb-20**



Source: LTA, DBS Bank

earlier media reports, an estimated 20,000 cars are un-hired and sitting idle.

Given the headwinds of low ridership in the past few months brought about by COVID, we expect the financial impact on car rental companies to be deep and wide, similar to the taxi industry. In the months ahead, we are keeping tabs on news and developments pertaining to closures of such companies and/or consolidation. Our hypothesis is that a number will fail and only the stronger companies will survive. This would therefore drive total private rental car fleet numbers down to a more sustainable level.

**Upcoming fare review – a touchy topic; deferment could be offset by licence charge waiver.** The annual Fare Review Exercise (FRE) by the Public Transport Council (PTC) is due to commence, based on prior years' timeline. In 2019, the FRE commenced on 3 Sep 2019, with the public transport operators (PTOs) submitting their fare applications by 23 Sep 2019. The fare increases of 7% was then announced on 8 Oct, and applied from 28 Dec 2019.

Taking a leaf out from the timeline seen in 2019, we expect the process to commence soon. For this year, given the economic backdrop, this could be a sensitive area. Based on our estimates and referencing from the fare formula, the

**allowable fare increase** could be in the region of 2%-3%. We believe the PTOs would likely apply for the maximum **allowable increase** given the challenges faced on the low ridership for rail, coupled with the maintenance programme.

**Deferment of fare increase could be compensated by waiver of licence charge.** We do not rule out that the PTC will seek to **defer the fare increase** as seen in some instances in the past. To ease the burden for the rail PTOs, the authorities could waive/ lower licence charges. In SBSTransit's case, we understand that the fixed licence charge for Downtown MRT Line (DTL) amounts to c.\$20m for FY20F.

#### Details of Singapore Taxi rental rebates/ waivers extended (note: earlier measures may be superseded by later ones)

Date	Description	Est. Total Costs*	Cost per taxi	From	Till	Comments
14-Feb-20	\$20/day rental rebate per day from 15 Feb for 3 months.	\$9m	\$900	15-Feb	15-Mar	
20-Feb-20	Additional S\$16.50 rental rebate per day from 21 Feb to 31 Mar. On top of \$20/day rebate given earlier. To step down to \$30/day rebate in April and \$20/day rebate till 13 May.	\$10m	\$960	21-Feb		
25-Mar-20	Additional S\$10 rental rebate per day, and extending total rental rebate of S\$46.50 per day till 30 April (original was \$30/day for April). No mention of changes for May.	\$5.5m	\$555	25-Mar	30-Apr	
30-Mar-20	Total rental rebate of S\$46.50 rental rebate per day, extended till Sep, of which S\$36.50 by company, \$10 by government	\$55.5m	\$6,680	30-Mar	30-Sep	Rebate till Sep superseded by later announcements
04-Apr-20	Full rental waiver for month of April, till 4 May (due to Circuit Breaker)	\$19m	1900**	07-Apr	04-May	
22-Apr-20	Full rental waiver extended into month of April, till 1 June (due to Circuit Breaker extension)	\$17m	1900**	04-May	01-Jun	Full waiver extended for month
28-May-20	50% rental wavier for month of June, after extended Circuit Breaker ends on 2 June. Supersedes S\$46.50 rebate. Marginally more beneficial for taxi drivers.	\$3m**	\$1,668	02-Jun	30-Jun	Rebate till Sep superseded by later announcements
29-Jun-20	<b>50% rental wavier extended till 15 July</b>		\$920	01-Jul	15-Jul	
14-Jul-20	<b>40% rental waiver for 1 month</b> from 16 July till 15 Aug. Includes \$10/day rental rebate from government special relief fund		\$1,426	16-Jul	15-Aug	
14-Aug-20	<b>30% rental waiver for 1 month</b> from 16 Aug till 15 Sep. Includes \$10/day rental rebate from government special relief fund		\$1,062	16-Aug	15-Sep	

\*assuming 10,000 taxi fleet, est costs as per announced/ estimated, and could be inclusive of earlier rebates;

\*\*incremental, on top of those earlier announced

Source: Company, DBS' estimates

**ComfortDelGro**

**Forecast & Valuation**

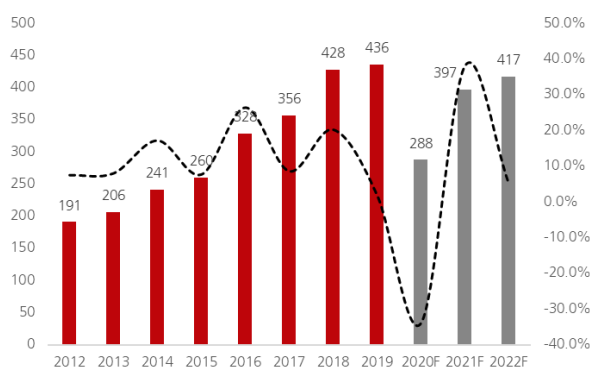
**Reiterate BUY, TP raised to S\$1.96.** FY20F is turning out to be the most challenging year for CD, like many companies. 1H20 interim results were dismal with losses, but we expect this would have been the worst; and we are now past that stage as indicated in our earlier note [17 Aug 2020 - [ComfortDelGro: Past its worst rocky stretch](#)].

We urge investors to look beyond FY20F as life returns to a high degree of normalcy in FY21F. We peg our TP at 1.6x FY21F P/B, which is -1 standard deviation (SD) below its historical mean. Given the lack of earnings visibility during such unprecedented operating conditions, we prefer to use P/B as a valuation tool. While the TP implies c.18x on FY21F EPS, we expect the PE valuation to drop further as we move into FY22F (c.16x).

**Lower MRT ridership, offset by JSS extension.** Our forecasts remain largely unchanged, as we dial back our rail ridership assumption to 288m/ 397m rides per year for FY20F/ 21F, down from 296m/ 414m rides/year, but offset by the extension of Jobs Support Scheme (JSS) to March 2021 as announced by the Deputy Prime Minister/ Finance Minister in his Ministerial Statement on 17 Aug 2020. We believe our rail ridership assumption is reasonable as we are currently pencilling in 2021/ 2022 ridership to be c.9%/ 4% below 2019 ridership levels.

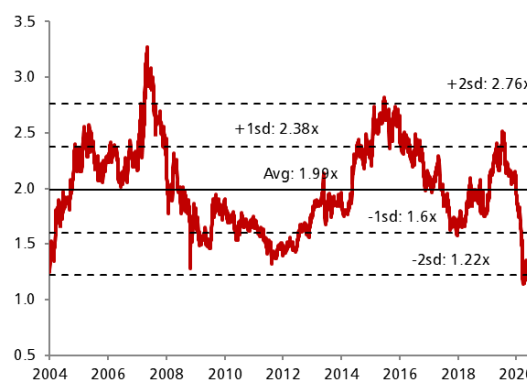
**Risks.** Our thesis is hinged on mobility improving and returning to normality as infection rates drop. The key risk is a renewed infection wave and further lockdowns, which could hamper CD's recovery prospects.

**DBS Rail ridership assumption for SBS Transit Rail (m/ yr)**



Source: Company, DBS estimates

**PB valuation at historical low**

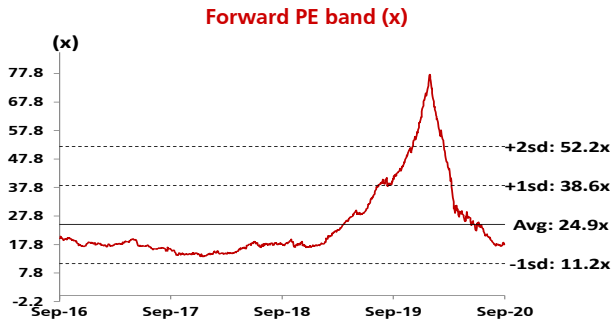


Source: Bloomberg Finance L.P., DBS estimates

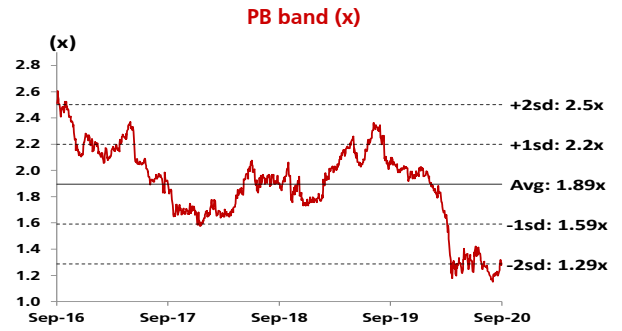
**Company Background**

ComfortDelGro Corporation Limited (CD) is a land transport service company. Its business includes bus, taxi, rail, car rental and leasing, automotive engineering services, testing services, etc. Besides being a market leader for buses and taxis in Singapore, its business spans other geographies such as the UK, Australia, China, Vietnam, and Malaysia.

**Historical PE and PB band (4-year)**



Source: Bloomberg Finance L.P., DBS estimates



Source: Bloomberg Finance L.P., DBS estimates

### Key Assumptions

FY Dec	2018A	2019A	2020F	2021F	2022F
SGP avg taxi fleet (#)	12,630	11,700	9,500	9,500	10,400
SGP fare chg (%)	(1.9)	4.00	7.00	3.00	3.00
Avg oil price (US\$)	65.0	70.0	45.0	55.0	55.0
Chg in staff strength (%)	6.03	1.00	1.00	1.00	1.00

### Segmental Breakdown

FY Dec	2018A	2019A	2020F	2021F	2022F
<b>Revenues (\$\$m)</b>					
Public Transport Svc	2,711	2,879	2,754	2,984	3,089
Taxi	727	669	414	561	620
Automotive Engn	166	159	97.2	126	133
Vehicle Inspection	108	101	97.9	101	104
Others	94.1	97.9	75.7	88.0	104
<b>Total</b>	<b>3,805</b>	<b>3,906</b>	<b>3,438</b>	<b>3,859</b>	<b>4,050</b>
<b>EBIT (\$\$m)</b>					
Public Transport Svc	217	224	115	206	231
Taxi	129	104	(41.4)	67.3	86.9
Automotive Engn	25.3	27.8	9.72	17.6	18.7
Vehicle Inspection	39.8	30.6	22.5	30.2	31.2
Others	27.8	28.9	2.83	28.7	13.3
<b>Total</b>	<b>439</b>	<b>416</b>	<b>109</b>	<b>350</b>	<b>381</b>
<b>EBIT Margins (%)</b>					
Public Transport Svc	8.0	7.8	4.2	6.9	7.5
Taxi	17.8	15.6	(10.0)	12.0	14.0
Automotive Engn	15.2	17.5	10.0	14.0	14.0
Vehicle Inspection	37.0	30.3	23.0	30.0	30.0
Others	29.5	29.5	3.7	32.6	12.8
<b>Total</b>	<b>11.5</b>	<b>10.6</b>	<b>3.2</b>	<b>9.1</b>	<b>9.4</b>

Rental rebates and waivers extended during lockdowns

### Income Statement (\$\$m)

FY Dec	2018A	2019A	2020F	2021F	2022F
Revenue	3,805	3,906	3,438	3,859	4,050
Other Opng (Exp)/Inc	(3,366)	(3,490)	(3,330)	(3,509)	(3,669)
<b>Operating Profit</b>	<b>439</b>	<b>416</b>	<b>109</b>	<b>350</b>	<b>381</b>
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	0.10	0.0	0.0	0.0	0.0
Net Interest (Exp)/Inc	0.40	(9.2)	(6.2)	(4.0)	4.56
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
<b>Pre-tax Profit</b>	<b>439</b>	<b>407</b>	<b>102</b>	<b>346</b>	<b>386</b>
Tax	(80.5)	(88.4)	(18.9)	(67.5)	(75.2)
Minority Interest	(55.5)	(53.1)	(16.7)	(42.4)	(47.2)
Preference Dividend	0.0	0.0	0.0	0.0	0.0
<b>Net Profit</b>	<b>303</b>	<b>265</b>	<b>66.7</b>	<b>236</b>	<b>263</b>
Net Profit before Except.	303	265	66.7	236	263
EBITDA	833	869	533	794	845
<b>Growth</b>					
Revenue Gth (%)	6.4	2.6	(12.0)	12.2	4.9
EBITDA Gth (%)	1.3	4.3	(38.7)	49.0	6.4
Opg Profit Gth (%)	7.2	(5.2)	(73.9)	222.7	8.8
Net Profit Gth (Pre-ex) (%)	0.6	(12.6)	(74.8)	254.3	11.4
<b>Margins &amp; Ratio</b>					
Opg Profit Margin (%)	11.5	10.6	3.2	9.1	9.4
Net Profit Margin (%)	8.0	6.8	1.9	6.1	6.5
ROAE (%)	11.6	10.2	2.6	9.3	9.7
ROA (%)	6.1	5.0	1.3	4.8	5.1
ROCE (%)	8.7	7.5	2.1	6.8	7.2
Div Payout Ratio (%)	75.0	80.0	50.4	50.5	57.8
Net Interest Cover (x)	NM	45.2	17.5	87.7	NM

Source: Company, DBS Bank



**ComfortDelGro**
**Interim Income Statement (\$5m)**

FY Dec	1H2018	2H2018	1H2019	2H2019	1H2020
Revenue	1.820	1.985	1.928	1.978	1.527
Other Oper. (Exp)/Inc	(1.615)	(1.752)	(1.706)	(1.784)	(1.520)
<b>Operating Profit</b>	<b>205</b>	<b>234</b>	<b>222</b>	<b>193</b>	<b>6.60</b>
Other Non Opd (Exp)/Inc	5.80	6.00	5.80	(5.8)	5.00
Associates & JV Inc	0.10	0.0	0.0	0.0	0.0
Net Interest (Exp)/Inc	(5.1)	(6.3)	(10.9)	1.70	(8.2)
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
<b>Pre-tax Profit</b>	<b>206</b>	<b>233</b>	<b>217</b>	<b>189</b>	<b>3.40</b>
Tax	(39.0)	(41.5)	(43.9)	(44.5)	(1.8)
Minority Interest	(25.7)	(29.8)	(27.1)	(26.0)	(7.6)
<b>Net Profit</b>	<b>141</b>	<b>162</b>	<b>146</b>	<b>119</b>	<b>(6.0)</b>
Net profit bef Except.	141	162	146	119	(6.0)
EBITDA	406	439	441	428	216

**Growth**

Revenue Gth (%)	nm	9.1	(2.9)	2.6	(22.8)
EBITDA Gth (%)	nm	7.9	0.4	(2.8)	(49.7)
Opd Profit Gth (%)	nm	13.8	(4.8)	(13.0)	(96.6)
Net Profit Gth (%)	nm	14.6	(9.7)	(18.8)	(105.1)

**Margins**

Opd Profit Margins (%)	22.5	23.5	23.1	19.6	0.4
Net Profit Margins (%)	15.5	16.3	15.2	12.0	(0.4)

Includes impairment, offset by govt support

**Balance Sheet (\$5m)**

FY Dec	2018A	2019A	2020F	2021F	2022F
Net Fixed Assets	2,691	2,706	2,482	2,288	2,124
Invt in Associates & JVs	0.90	0.70	0.70	0.70	0.70
Other LT Assets	1,167	1,353	1,390	1,427	1,464
Cash & ST Invt	586	594	325	598	934
Inventory	139	151	133	149	156
Debtors	275	319	280	314	329
Other Current Assets	277	256	256	256	256
<b>Total Assets</b>	<b>5,137</b>	<b>5,379</b>	<b>4,866</b>	<b>5,032</b>	<b>5,264</b>
ST Debt	90.4	227	100	100	100
Creditor	691	670	593	665	698
Other Current Liab	228	219	146	194	202
LT Debt	480	407	300	100	100
Other LT Liabilities	621	847	847	847	847
Shareholder's Equity	2,614	2,595	2,449	2,652	2,796
Minority Interests	414	414	431	473	520
<b>Total Cap. &amp; Liab.</b>	<b>5,137</b>	<b>5,379</b>	<b>4,866</b>	<b>5,032</b>	<b>5,264</b>
Non-Cash Wkg. Capital	(228)	(164)	(70.8)	(141)	(159)
Net Cash/(Debt)	16.2	(40.0)	(74.6)	398	734
Debtors Turn (avg days)	25.2	27.8	31.8	28.1	29.0
Creditors Turn (avg days)	84.0	81.8	79.3	74.9	77.6
Inventory Turn (avg days)	15.5	17.4	17.8	16.8	17.4
Asset Turnover (x)	0.8	0.7	0.7	0.8	0.8
Current Ratio (x)	1.3	1.2	1.2	1.4	1.7
Quick Ratio (x)	0.9	0.8	0.7	1.0	1.3
Net Debt/Equity (X)	CASH	0.0	0.0	CASH	CASH
Net Debt/Equity ex MI (X)	CASH	0.0	0.0	CASH	CASH
Capex to Debt (%)	39.7	54.6	50.0	125.0	150.0
Z-Score (X)	2.7	2.5	2.6	2.8	2.9

Source: Company, DBS Bank



## ComfortDelGro

### Cash Flow Statement (\$m)

FY Dec	2018A	2019A	2020F	2021F	2022F
Pre-Tax Profit	439	407	102	346	386
Dep. & Amort.	394	453	424	444	464
Tax Paid	(82.1)	(89.5)	(91.7)	(18.9)	(67.5)
Assoc. & JV Inc/(loss)	(0.1)	0.0	0.0	0.0	0.0
Chg in Wkg.Cap.	(55.0)	(144)	(20.4)	22.1	10.0
Other Operating CF	(27.6)	(16.2)	0.0	0.0	0.0
<b>Net Operating CF</b>	<b>669</b>	<b>610</b>	<b>415</b>	<b>793</b>	<b>792</b>
Capital Exp.(net)	(226)	(347)	(200)	(250)	(300)
Other Invt.(net)	(419)	(28.3)	(50.0)	(50.0)	(50.0)
Invt in Assoc. & JV	0.0	0.0	0.0	0.0	0.0
Div from Assoc & JV	0.0	0.0	0.0	0.0	0.0
Other Investing CF	7.00	8.20	13.0	13.0	13.0
<b>Net Investing CF</b>	<b>(638)</b>	<b>(367)</b>	<b>(237)</b>	<b>(287)</b>	<b>(337)</b>
Div Paid	(225)	(231)	(212)	(33.6)	(119)
Chg in Gross Debt	216	31.3	(234)	(200)	0.0
Capital Issues	3.90	1.30	0.0	0.0	0.0
Other Financing CF	(23.3)	(31.6)	0.0	0.0	0.0
<b>Net Financing CF</b>	<b>(29.0)</b>	<b>(230)</b>	<b>(446)</b>	<b>(234)</b>	<b>(119)</b>
Currency Adjustments	(12.0)	(5.5)	0.0	0.0	0.0
Chg in Cash	(10.1)	8.10	(269)	273	335
Opg CFPS (S cts)	33.4	34.8	20.0	35.5	36.0
Free CFPS (S cts)	20.4	12.2	9.89	25.0	22.6

Source: Company, DBS Bank

### Target Price & Ratings History



Note: Share price and Target price are adjusted for corporate actions.

Source: DBS Bank

Analyst: Andy SIM, CFA

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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)

**SELL** (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*\*Share price appreciation + dividends*

Completed Date: 3 Sep 2020 18:19:00 (SGT)

Dissemination Date: 3 Sep 2020 18:43:28 (SGT)

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