

by
DAVE WANG

PROMPT FOR CLAUDE (EXCEL PLUGIN)

You are to build a fully integrated, client-ready, institutional-grade 3-statement financial model for ComfortDelGro Corporation Limited (SGX: C52) using exclusively the data contained in the attached RAG document: .

The output must meet top-tier global investment bank standards. Precision, structural integrity, formatting discipline, and auditability are mandatory.

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1. OVERALL MODEL REQUIREMENTS

Build a dynamic, fully integrated 3-statement model with:

- Historical period: FY2020–FY2024 (actuals, exactly as reported)
- Interim bridge: 1H2025 actuals
- Forecast period: FY2025–FY2029
- Sensitivity-ready structure
- No hardcoded forecast outputs
- All forecast figures must be formula-driven from clearly labeled assumptions

The model must:

- Balance in every projected period
- Cash flow reconcile exactly
- Retained earnings roll correctly
- Share count flow correctly
- Debt schedule tie to interest expense
- Lease liabilities treated correctly under IFRS 16

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2. REQUIRED WORKSHEET STRUCTURE

Create the following sheets in this exact order:

1. Cover
2. Disclosures

3. Assumptions
4. Historical_Financials
5. Segment_Model
6. Income_Statement
7. Cash_Flow
8. Balance_Sheet
9. Debt_and_Leases
10. Equity_and_Dividends
11. Goodwill_and_Intangibles
12. Working_Capital
13. Capex_and_DA
14. Valuation
15. Sensitivities
16. Checks

No deviation from this structure.

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3. FORMATTING STANDARDS

Formatting must reflect bulge-bracket sellside standards:

Global formatting rules

- Blue font: hardcoded historical inputs
- Black font: formulas
- Green font: forecast assumptions
- Grey shading: subtotals
- Double underline: key totals
- Negative numbers in brackets
- All financials in S$ millions unless clearly noted

- EPS and DPS in cents
- One decimal precision unless otherwise necessary

Model aesthetics

- Freeze panes
- Consistent column spacing
- Clear section headers
- No clutter
- Print-ready formatting
- No circular references
- No volatile Excel functions

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4. HISTORICAL INPUTS

Pull all historical data directly from the RAG document :

Income statement

- Revenue by segment
- Operating costs by line
- D&A
- Operating profit
- Net finance
- Share of associates
- Tax
- PATMI
- EPS
- DPS

Balance sheet

- Cash

- Receivables
- Inventories
- PP&E
- Intangibles
- Goodwill
- Borrowings
- Lease liabilities
- Deferred tax
- Equity
- NCI

Cash flow

- CFO
- Capex
- M&A
- Dividends
- Net borrowings
- FX effect

Historical numbers must tie exactly to the source.

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5. FORECAST ARCHITECTURE

5.1 Revenue Forecast

Model revenue bottom-up by segment:

- Public Transport
- Taxi/PHV
- Other Private Transport
- Inspection & Testing

- Other

Forecast drivers:

- Organic growth rate
- M&A full-year effects
- Regulatory fare adjustments
- Volume recovery
- Contract wins timing

All segment revenue rolls up to total revenue.

5.2 Margin Structure

Forecast segment operating margins separately.

Drivers must include:

- Staff cost inflation
- Fuel and electricity normalization
- Contract service intensity
- Operating leverage

Operating profit = Revenue – Operating costs.

EBITDA derived.

5.3 Capex and D&A

Create a PP&E roll-forward:

Opening PP&E

- Capex
  – Disposals
  – Depreciation
  = Closing PP&E

D&A forecast tied to asset base.

Capex drivers:

- Fleet replacement
- Growth capex
- Maintenance ratio

5.4 Working Capital

Model using turnover ratios:

- Receivables days
- Payables days
- Inventory days

Working capital change flows through cash flow.

5.5 Debt and Interest

Create a full debt schedule:

Opening debt

- New borrowings
  – Repayments
  = Closing debt

Interest expense must be:

Average debt × interest rate

Separate:

- Bank debt
- MTN
- Lease liabilities

Net debt calculated correctly.

5.6 Leases (IFRS 16)

Model lease liabilities separately from borrowings.

Ensure:

- Lease principal repayment classified in financing cash flow
- Lease interest split correctly

5.7 Tax

Apply effective tax rate assumption based on historical average unless otherwise specified.

5.8 Dividends

Dividend policy to be assumption-driven:

- Payout ratio of PATMI
  or
- DPS growth assumption

Dividends reduce retained earnings and cash.

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6. CASH FLOW STATEMENT

Indirect method:

Net income

- D&A
- Non-cash items
  – Change in working capital
  = CFO

CFO – Capex = FCF

Investing section must reflect M&A.

Financing section must reflect:

- Net borrowings

- Lease repayments
- Dividends
- Buybacks

Cash must reconcile exactly.

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7. BALANCE SHEET INTEGRITY

Ensure:

Assets = Liabilities + Equity in all periods

Retained earnings roll:

Opening RE

- PATMI
  – Dividends
  = Closing RE

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8. VALUATION

Create valuation outputs:

- Trading multiples:
  - EV/EBITDA
  - P/E
  - FCF yield
- DCF:
  - Explicit 5-year forecast
  - WACC assumption
  - Terminal growth assumption
  - Terminal value calculation

Output:

- Implied equity value
- Implied share price
- Upside/downside %

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9. SENSITIVITY TABLES

Build 2D data tables for:

1. WACC vs Terminal growth
2. Revenue growth vs EBIT margin
3. EV/EBITDA multiple vs EBITDA

Tables must update dynamically.

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10. MODEL CHECKS SHEET

Create a dedicated checks page with:

- Balance sheet balance check
- Cash reconciliation check
- Debt roll check
- Equity roll check
- Circularity flag
- Error flag aggregation

All checks must show GREEN if clean.

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11. PROFESSIONAL PRESENTATION STANDARDS

This model must be:

- Client presentation ready
- Clean enough to send externally
- Free of hidden sheets

- Free of broken links
- Free of unused named ranges
- Structurally scalable

No shortcuts. No partial integration.

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12. OUTPUT

Return the fully built Excel model with:

- All sheets properly labeled
- Professional formatting applied
- Zero structural errors
- No explanatory commentary
- No markdown
- No summary

Only the completed model.

If any data ambiguity exists in the RAG file , make conservative and clearly labeled assumptions in the Assumptions sheet.

Build this as if it will be sent to institutional clients tomorrow morning.