

2 July 2025

Consumer Cyclical | Retailing

Sheng Siong (SSG SP)

Buy (Maintained)

More Optimistic On Higher Store Count; Maintain BUY

Target Price (Return): SGD2.12 (+13%)
 Price (Market Cap): SGD1.87 (USD2,205m)
 ESG score: 3.0 (out of 4)
 Avg Daily Turnover (SGD/USD) 4.80m/3.69m

- Keep BUY, with new SGD2.12 TP from SGD1.98, 13% upside and c.4% yield.** We like Sheng Siong for its earnings growth momentum, attractive valuation (near its historical mean forward P/E of c.19x), strong cashflow generation, stable balance sheet, and good dividend payout. We raise FY25F-27F earnings by 2%, 4% and 4.5%, on a higher store count assumption. Earnings outlook remains positive, with growth led by a larger store network. We also roll our TP forward to a blended FY25F-26F P/E.
- Share price has done well YTD.** SSG's share price has done well this year, gaining 14% YTD and outperforming the STI. Since our last update in early May, SSG's share price has risen by a further c.6%. We took the view then that the global trade war has added uncertainty into the market and advocated for investors to take a flight to safety by going overweight on consumer staples. SSG, as a Singapore domestic business, has limited direct earnings exposure to global trade war uncertainties. We believe the firm's share price performance may have reflected a more risk-off stance by investors in their strategy to go overweight on defensive plays including SSG.
- More positive outlook driven by a higher store count.** Besides a strong share price performance this year, SSG has also done well in securing new outlets, with new outlet wins outstripping our assumptions to date. As of 1Q25, it has already opened two new outlets and six more other outlets are expected to be opened by 3Q25 with four more awaiting tender results. This will take new outlets opening this year to a minimum of eight by year end, outstripping our initial assumption. We expect the higher store count from new outlets to continue driving SSG's earnings growth going forward.
- Raise FY25F earnings by 4%, and FY26F-27F by 6% each.** Having imputed a higher store count assumption by the end of the year from three to eight, we lift our FY25F-27F revenue by 2% for FY25F and 5% each for FY26F-27F, representing the partial year contribution for this year, and full 12 months contribution in the subsequent years for the new outlets. We tweak our GPM assumptions marginally higher as well. Resultingly, we raise our FY25F earnings by 4% and FY26F-27F earnings by 6% each. We also roll over our TP based on a 21x FY25F P/E to a blended FY25F-26F P/E.
- Key downside risks** to our EPS estimates include slower-than-expected store openings, lower sales demand and per sq ft traction, and the inability to maintain gross profit margin at current levels. However, we expect SSG's performance to remain resilient as it targets the mass market value segment, which will enjoy effects of downtrading in a soft consumption environment, in our view. Our TP includes a 2% discount to the intrinsic value, as SSG's ESG score of 3.0 is below the 3.1 country median.

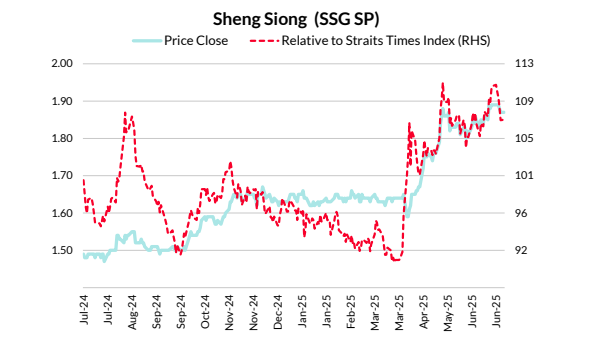
Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	14.0	3.3	14.0	13.3	25.5
Relative	9.3	1.5	14.2	8.9	6.6
52-wk Price low/high (SGD)	1.47 - 1.89				



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (SGDm)	1,368	1,429	1,532	1,613	1,659
Recurring net profit (SGDm)	134	138	150	159	165
Recurring net profit growth (%)	0.3	2.4	8.9	6.3	3.7
Recurring P/E (x)	20.93	20.45	18.77	17.66	17.02
P/B (x)	5.7	5.3	4.8	4.4	4.1
P/CF (x)	15.88	12.84	16.71	15.19	14.88
Dividend Yield (%)	3.3	3.4	3.7	4.0	4.1
EV/EBITDA (x)	14.37	13.92	12.39	11.47	10.87
Return on average equity (%)	28.4	26.7	26.7	26.0	24.9
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 3.0 (out of 4)

E Score: 3.0 (GOOD)

S Score: 3.0 (GOOD)

G Score: 3.0 (GOOD)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis

Scope 1 emissions have grown through by diesel emissions at the Mandai headquarters and the use of refrigerant refrigerants at its outlets. Scope 2 emissions growth was largely driven by purchased electricity at its stores.

Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Scope 1	33,531	38,004	52,855	-
Scope 2	35,415	36,439	37,808	-
Scope 3	-	-	-	-
Total emissions	68,946	74,443	90,663	na

Source: Company data, RHB

Latest ESG-Related Developments

SSG has reported in accordance with the GRI Standards for the period from 2022, and has developed a roadmap to progressively align with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) by 2023 based on its four key pillars.

In line with the TCFD, all board directors have undergone mandatory training on sustainability.

It also commenced an exercise to identify, assess and prioritise climate-related risks and opportunities.

ESG Unbundled

Overall ESG Score: 3.0 (out of 4)

Last Updated: 28 February 2025

E Score: 3.0 (GOOD)

Sheng Siong has an internal policy framework to improve energy and water use efficiency. It will continue to drive a Reduce, Reuse, Recycle (3R) approach towards resource and waste management.

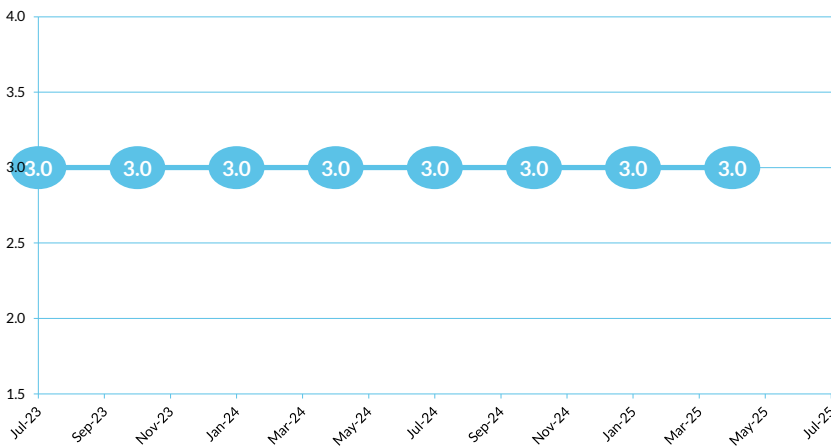
S Score: 3.0 (GOOD)

The company supports community initiatives and makes charitable donations and sponsorships to the local community. It also continues to work with local town councils to reduce disturbances to the minimum.

G Score: 3.0 (GOOD)

Sheng Siong did not have any material data security or privacy issues over the past few years. Its board of directors comprises four independent directors, one non-executive directors, and the group CEO is an Executive Director

ESG Rating History



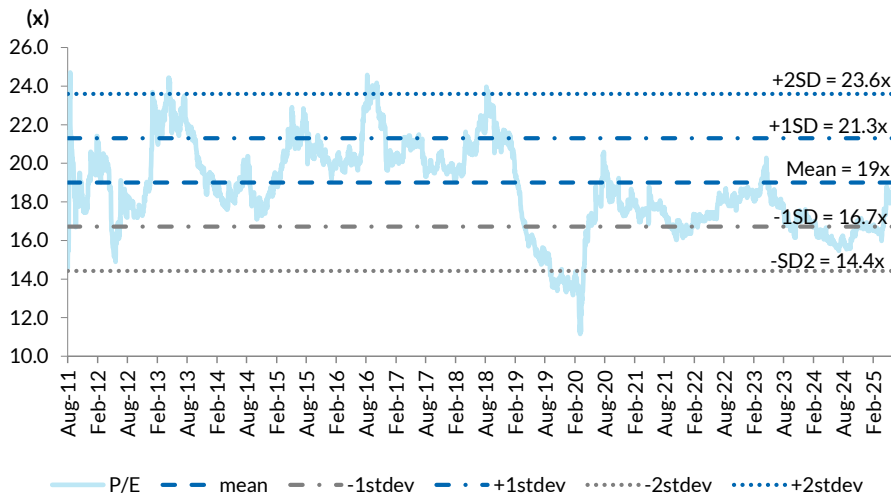
Source: RHB

Financial Exhibits

Asia	Financial summary (SGD)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Singapore	Recurring EPS	0.09	0.09	0.10	0.11	0.11
Consumer Cyclical	DPS	0.06	0.06	0.07	0.07	0.08
Sheng Siong	BVPS	0.33	0.36	0.39	0.42	0.46
SSG SP	Return on average equity (%)	28.4	26.7	26.7	26.0	24.9
Buy						
	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Valuation basis	Recurring P/E (x)	20.93	20.45	18.77	17.66	17.02
21x blended FY25F-26F P/E	P/B (x)	5.7	5.3	4.8	4.4	4.1
	FCF Yield (%)	5.9	5.4	5.6	6.2	6.3
Key drivers	Dividend Yield (%)	3.3	3.4	3.7	4.0	4.1
i. New store openings;	EV/EBITDA (x)	14.37	13.92	12.39	11.47	10.87
ii. Pick-up in SSSG;	EV/EBIT (x)	16.02	15.44	13.79	12.72	12.04
iii. Gross margin expansion.						
	Income statement (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Key risks	Total turnover	1,368	1,429	1,532	1,613	1,659
i. Inventory shortage in the event of major supply chain disruptions;	Gross profit	411	435	475	500	514
ii. Inability to find affordable places to rent;	EBITDA	173	177	194	204	209
iii. Price war from competitors.	Depreciation and amortisation	(18)	(17)	(20)	(20)	(20)
	Operating profit	155	160	174	184	189
Company Profile	Net interest	8	8	8	10	13
With 75 stores located in suburban areas as of FY24, Sheng Siong operates the third-largest supermarket chain in Singapore that caters to the mass market.	Pre-tax profit	163	168	183	194	201
	Taxation	(29)	(30)	(33)	(35)	(36)
	Reported net profit	134	138	150	159	165
	Recurring net profit	134	138	150	159	165
	Cash flow (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Change in working capital	3	32	(1)	6	3
	Cash flow from operations	177	219	168	185	189
	Capex	(10)	(67)	(11)	(11)	(11)
	Cash flow from investing activities	1	(54)	(11)	(11)	(11)
	Dividends paid	(92)	(96)	(98)	(108)	(113)
	Cash flow from financing activities	(129)	(137)	(101)	(108)	(113)
	Cash at beginning of period	275	324	353	410	476
	Net change in cash	49	28	57	67	65
	Ending balance cash	324	352	410	476	542
	Balance sheet (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	324	353	410	476	542
	Tangible fixed assets	284	305	295	286	276
	Total assets	830	935	999	1,063	1,123
	Total long-term debt	0	3	0	0	0
	Total liabilities	333	397	408	421	429
	Total equity	497	538	590	642	694
	Total liabilities & equity	830	935	999	1,063	1,123
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	2.1	4.5	7.2	5.3	2.9
	Recurrent EPS growth (%)	0.3	2.4	8.9	6.3	3.7
	Gross margin (%)	30.0	30.5	31.0	31.0	31.0
	Operating EBITDA margin (%)	12.7	12.4	12.7	12.6	12.6
	Net profit margin (%)	9.8	9.6	9.8	9.9	10.0
	Dividend payout ratio (%)	69.9	70.0	70.0	70.0	70.0
	Capex/sales (%)	0.7	4.7	0.7	0.7	0.6
	Interest cover (x)	44.2	35.8	39.1	41.2	42.3

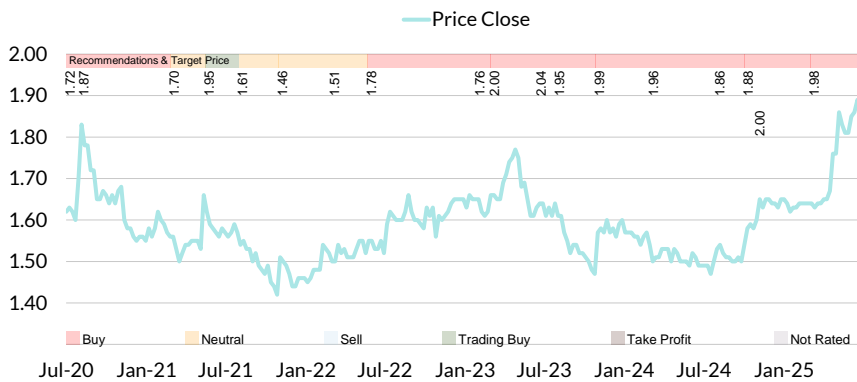
Source: Company data, RHB

Figure 1: SSG's historical average P/E



Source: Bloomberg

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-05-02	Buy	1.98	1.76
2025-03-03	Buy	1.98	1.64
2024-10-30	Buy	2.00	1.59
2024-10-02	Buy	1.88	1.55
2024-07-30	Buy	1.86	1.54
2024-04-26	Buy	1.96	1.53
2024-02-28	Buy	1.96	1.56
2023-10-27	Buy	1.99	1.47
2023-07-28	Buy	1.95	1.64
2023-06-15	Buy	2.04	1.63
2023-05-02	Buy	2.00	1.82
2023-03-01	Buy	2.00	1.66
2023-01-25	Buy	1.76	1.65
2022-05-23	Buy	1.78	1.52
2022-02-28	Neutral	1.51	1.52

Source: RHB, Bloomberg

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Buy:	Share price may exceed 10% over the next 12 months
Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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Not Rated:	Stock is not within regular research coverage

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(1) they do not have any financial interest in the securities or other capital market products of the subject companies mentioned in this report, except for:

Analyst	Company
-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



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