

29 October 2025

Consumer Cyclical | Retailing

Sheng Siong (SSG SP)

Buy (Maintained)

Poised For Long-Term Growth; Maintain BUY

Target Price (Return): SGD2.63 (14.0%)
 Price (Market Cap): SGD2.31 (USD2,680m)
 ESG score: 3.0 (out of 4)
 Avg Daily Turnover (SGD/USD) 5.05m/3.92m

- Maintain BUY, new SGD2.63 TP from SGD2.41, 14% upside and c.4% FY26F yield.** We continue to like Sheng Siong for its earnings growth momentum, strong cashflow generation, stable balance sheet, and good dividend payout. Its newly announced Sungei Kadut facility is expected to support at least 120 stores eventually. We raise TP post market's re-rating on the stock, but trim FY27F earnings by 2% due to higher expenses for the construction of its upcoming new facility. We now peg SSG to 23x FY26F P/E.
- Moving into a bigger facility.** SSG has announced that it has accepted an offer for Jurong Town Corp or JTC to lease the land at Sungei Kadut Street 1 for 33 years to establish a new warehouse, distribution centre, and headquarters in replacement of its current facility located at the Mandai Link property. The land measures 61,297sq m with a maximum gross plot ratio of 2.50 – this is larger than its existing Mandai Link facility, which measures 25,005sq m with a maximum gross plot ratio of 2.50 as well. The lease will start from 18 Dec 2025, and SSG has committed at least SGD120m of investment into new plant and machinery within the next few years.
- Positioning for further growth.** We believe the new facility will position SSG for further growth. The new property is 2.5x larger than its existing property and will have the capacity to support at least 120 supermarkets vs the current facility's 50 stores. SSG has a target of adding three new stores annually over the next 10-15 years. It estimates that land rent over the 33-year lease period – in addition to other fit-out expenses like plant and machinery, building and construction, installation of solar panels, and cold rooms – will cost approximately SGD520m. We impute capex from FY26F and trim our FY27F earnings by 2.3% to reflect higher costs over the building of the new property.
- Raise TP to SGD2.63 on higher multiple.** Since our last update, SSG has re-rated along with the broader market and its segment peers. There is also optimism in the market's positive fund flows, which led to the recent re-rating. The Singapore grocery retail segment has since re-rated from 15x forward P/E in the beginning of this year to c.21x currently. In view of the market re-rating and our positive outlook, we now peg the stock from 21x to 23x FY26F P/E – in line with the sectors' re-rating and at +25D of its historical mean forward P/E. This results in our higher TP of SGD2.63.
- 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 GPM 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. 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.

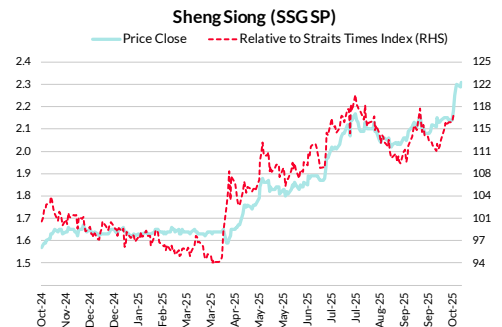
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	40.9	11.1	6.5	32.0	47.1
Relative	25.2	8.4	3.2	17.1	24.9
52-wk Price low/high (SGD)				1.58	-2.31



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (SGDm)	1,368	1,429	1,516	1,678	1,744
Recurring net profit (SGDm)	134	138	150	176	180
Recurring net profit growth (%)	0.3	2.4	9.3	16.9	2.5
Recurring P/E (x)	25.85	25.26	23.11	19.77	19.29
P/B (x)	7.0	6.5	5.9	5.3	4.9
P/CF (x)	19.61	15.86	20.76	16.78	16.69
Dividend Yield (%)	2.7	2.8	3.0	3.5	3.6
EV/EBITDA (x)	18.19	17.65	15.75	13.32	13.00
Return on average equity (%)	28.4	26.7	26.7	28.3	26.4
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	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
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.	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)

SSG 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.

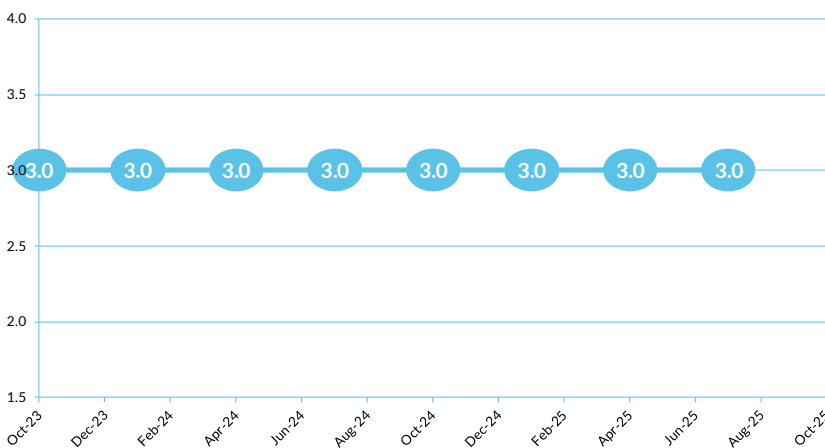
S Score: 3.0 (GOOD)

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)

SSG 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



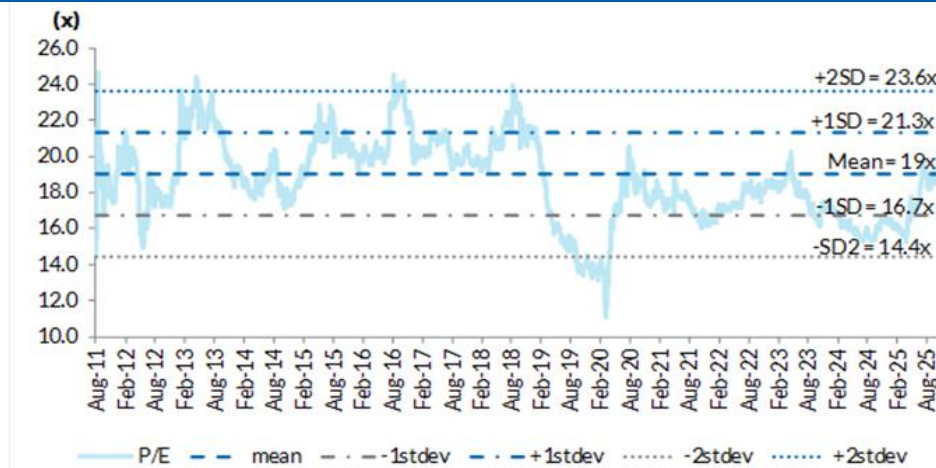
Source: RHB

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	0.12	0.12
Consumer Cyclical	DPS	0.06	0.06	0.07	0.08	0.08
Sheng Siong	BVPS	0.33	0.36	0.39	0.44	0.47
SSG SP	Return on average equity (%)	28.4	26.7	26.7	28.3	26.4
Buy						
	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Valuation basis	Recurring P/E (x)	25.85	25.26	23.11	19.77	19.29
23x FY26F P/E	P/B (x)	7.0	6.5	5.9	5.3	4.9
	FCF Yield (%)	4.8	4.4	4.5	5.4	3.7
Key drivers	Dividend Yield (%)	2.7	2.8	3.0	3.5	3.6
i. New store openings;	EV/EBITDA (x)	18.19	17.65	15.75	13.32	13.00
ii. Pick-up in SSSG;	EV/EBIT (x)	20.28	19.58	17.52	14.65	14.46
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	1,516	1,678	1,744
i. Inventory shortage in the event of major supply chain disruptions;	Gross profit	411	435	472	528	549
ii. Inability to find affordable places to rent;	EBITDA	173	177	195	224	230
iii. Price war from competitors.	Depreciation and amortisation	(18)	(17)	(20)	(20)	(23)
	Operating profit	155	160	175	204	206
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	214	220
	Taxation	(29)	(30)	(33)	(39)	(40)
	Reported net profit	134	138	150	176	180
	Recurring net profit	134	138	150	176	180
	Cash flow (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Change in working capital	3	32	(3)	11	5
	Cash flow from operations	177	219	167	207	208
	Capex	(10)	(67)	(11)	(20)	(80)
	Cash flow from investing activities	1	(54)	(11)	(20)	(80)
	Dividends paid	(92)	(96)	(96)	(110)	(125)
	Cash flow from financing activities	(129)	(137)	(100)	(110)	(125)
	Cash at beginning of period	275	324	353	410	488
	Net change in cash	49	28	57	77	4
	Ending balance cash	324	352	410	488	491
	Balance sheet (SGDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	324	353	410	488	491
	Tangible fixed assets	284	305	295	295	352
	Total assets	830	935	997	1,088	1,154
	Total long-term debt	0	3	0	0	0
	Total liabilities	333	397	405	430	440
	Total equity	497	538	592	658	714
	Total liabilities & equity	830	935	997	1,088	1,154
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	2.1	4.5	6.1	10.7	4.0
	Recurrent EPS growth (%)	0.3	2.4	9.3	16.9	2.5
	Gross margin (%)	30.0	30.5	31.2	31.5	31.5
	Operating EBITDA margin (%)	12.7	12.4	12.8	13.4	13.2
	Net profit margin (%)	9.8	9.6	9.9	10.5	10.3
	Dividend payout ratio (%)	69.9	70.0	70.0	70.0	70.0
	Capex/sales (%)	0.7	4.7	0.7	1.2	4.6
	Interest cover (x)	44.2	35.8	39.2	45.7	46.3

Source: Company data, RHB

Figure 1: SSG's historical average P/E



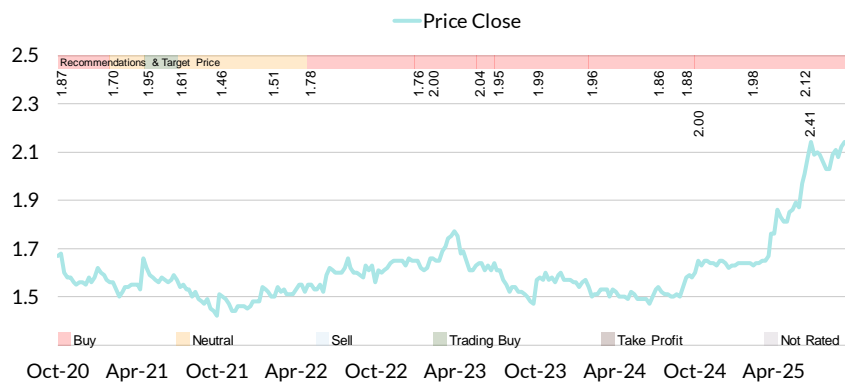
Source: Bloomberg, RHB

Figure 2: Earnings change

SGDm	FY27F		
	Current	Previous	% change
Store count	90	90	0%
Outlet size (sq ft)	8,500	8,500	0%
Annual sales per sq ft per store	2,240	2,240	0%
Revenue	1,744.3	1,744.3	0%
COGS	(1,194.8)	(1,194.8)	0%
Gross profit	549.5	549.5	0%
Opex	(698.0)	(693.1)	1%
EBIT	206.4	211.4	-2%
Net interest income	13.1	13.4	-2%
Profit before income tax	219.6	224.8	-2%
Income tax & minority interest	(39.5)	(40.5)	-2%
Profit after tax	180.0	184.4	-2%
GPM	32%	32%	0ppts
EBIT margin	12%	12%	-0.3ppts
Net margin	10%	11%	-0.3ppts

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-07-31	Buy	2.41	2.10
2025-07-01	Buy	2.12	1.88
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

Source: RHB, Bloomberg

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