

26 January 2023

Consumer Cyclical | Retailing

Sheng Siong (SSG SP)

Buy (Maintained)

Margin And Network Expansion To Drive Growth; Keep BUY

Target Price (Return): SGD1.76 (6.6%)
 Price (Market Cap): SGD1.65 (USD1,880m)
 ESG score: 3.00 (out of 4)
 Avg Daily Turnover (SGD/USD) 2.99m/2.16m

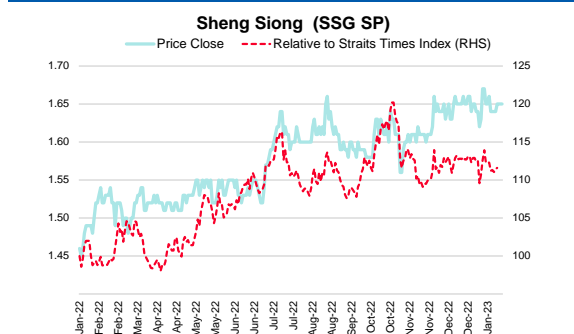
- **Reiterate BUY and SGD1.76 TP, 7% upside with c.4% yield.** We continue to like Sheng Siong for its defensive features, strong cash flow-generating ability, net cash balance sheet, attractive dividend yields, and stable earnings driven by store network and margin expansion. SSG is trading at sub-18x forward P/E, at -0.5SD from its historical mean. Our TP is based on 19x FY23F P/E.
- **Still driving GPM expansion.** The company's GPM expanded over the past five years, from 26% in 2017 to 30% in 3Q22. Bulk handling, tilting its sales mix towards fresh products, directly purchasing from sources, and the growth of its house brands (to a lesser extent) have all helped to drive GPM growth. Over the past two years, the COVID-19 pandemic has also led to SSG diversifying its supply sources which helped to expand GPM. We do expect SSG to book slightly wider GPMs moving into FY23-24 and have imputed this into our corresponding estimates.
- **Outlook for new supermarket outlets available for tender remains positive.** The Housing and Development Board's outlook for new supermarket leases remains positive, on the back of both new and matured housing estates' development. There are four new supermarkets – with floor area of 5,000-6,000 sq ft each – at Punggol, Yishun, Clementi, and Toa Payoh that are up for tender in the next six months. We conservatively forecast the addition of two new outlets for SSG each year, in FY23 and FY24.
- **Trim FY23-24F earnings by 5% each, on the back of normalisation.** We recalibrate our earnings forecasts to reflect further the post-lockdown economic reopening and normalisation of supermarket sales activities going forward. As such, our FY23-24F earnings are now lower by 5% each, from SGD145m and SGD150m to SGD139m and SGD144m. While our GPM assumptions were raised slightly due to diversifying supply sources, we also moderate our store opening outlook and sales psf assumptions to below all levels recorded during the phases of FY20-21's "circuit breaker".
- **Still BUY and SGD1.76 TP** after imputing an ESG premium of 0% for its 3.0 ESG score, which is based on our in-house proprietary methodology. Despite lowering our earnings estimates by 5%, SSG is still trading at an attractive -0.5SD from the historical mean P/E. Our TP is based on 19x FY23F P/E, at +0.5SD from the historical mean and reiterate our BUY call on this stock.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	0.0	0.0	2.5	2.5	13.0
Relative	(1.3)	(1.1)	(7.9)	(1.1)	11.6
52-wk Price low/high (SGD)				1.45 – 1.67	



Source: Bloomberg

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (SGDm)	1,394	1,370	1,347	1,397	1,438
Recurring net profit (SGDm)	140	133	130	139	144
Recurring net profit growth (%)	84.4	(4.5)	(2.5)	7.0	3.3
Recurring P/E (x)	17.77	18.60	19.07	17.82	17.26
P/B (x)	6.7	6.0	5.5	5.0	4.6
P/CF (x)	9.05	14.36	23.34	15.40	14.96
Dividend Yield (%)	3.9	3.8	3.7	3.9	4.1
EV/EBITDA (x)	12.10	12.27	12.74	11.49	10.90
Return on average equity (%)	40.7	33.9	30.2	29.5	27.9
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 3.00 (out of 4)

E: 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: 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: 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

Financial Exhibits

Asia	Financial summary (SGD)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Singapore	Recurring EPS	0.09	0.09	0.09	0.09	0.10
Consumer Cyclical	DPS	0.07	0.06	0.06	0.07	0.07
Sheng Siong	BVPS	0.25	0.27	0.30	0.33	0.36
SSG SP	Return on average equity (%)	40.7	33.9	30.2	29.5	27.9
Buy						
	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Recurring P/E (x)	17.77	18.60	19.07	17.82	17.26
	P/B (x)	6.7	6.0	5.5	5.0	4.6
	FCF Yield (%)	10.4	5.7	3.9	6.1	6.3
	Dividend Yield (%)	3.9	3.8	3.7	3.9	4.1
	EV/EBITDA (x)	12.10	12.27	12.74	11.49	10.90
	EV/EBIT (x)	13.60	13.82	14.36	13.21	12.53
	Income statement (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total turnover	1,394	1,370	1,347	1,397	1,438
	Gross profit	382	393	387	405	417
	EBITDA	187	183	176	190	195
	Depreciation and amortisation	(21)	(20)	(20)	(25)	(25)
	Operating profit	166	162	156	165	170
	Net interest	(1)	(1)	(0)	2	3
	Pre-tax profit	165	161	156	167	173
	Taxation	(26)	(28)	(26)	(28)	(29)
	Reported net profit	140	133	130	139	144
	Recurring net profit	140	133	130	139	144
	Cash flow (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Change in working capital	70	(8)	(43)	(2)	(2)
	Cash flow from operations	274	173	106	161	166
	Capex	(17)	(31)	(11)	(11)	(11)
	Cash flow from investing activities	(16)	(30)	(11)	(11)	(11)
	Dividends paid	(80)	(92)	(94)	(93)	(99)
	Cash flow from financing activities	(81)	(150)	(94)	(98)	(99)
	Cash at beginning of period	76	254	247	248	301
	Net change in cash	177	(7)	2	52	56
	Ending balance cash	254	246	248	301	357
	Balance sheet (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	254	247	248	301	357
	Tangible fixed assets	292	303	294	279	265
	Total assets	692	739	748	795	844
	Short-term debt	15	5	5	0	0
	Total long-term debt	15	0	0	0	0
	Total liabilities	317	323	297	298	304
	Total equity	375	416	452	497	540
	Total liabilities & equity	692	739	748	795	844
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	40.6	(1.7)	(1.7)	3.7	2.9
	Recurrent EPS growth (%)	84.4	(4.5)	(2.5)	7.0	3.3
	Gross margin (%)	27.4	28.7	28.7	29.0	29.0
	Operating EBITDA margin (%)	13.4	13.3	13.1	13.6	13.6
	Net profit margin (%)	10.0	9.7	9.7	10.0	10.0
	Dividend payout ratio (%)	70.0	69.9	71.1	70.2	70.1
	Capex/sales (%)	1.2	2.3	0.8	0.8	0.7
	Interest cover (x)	82.4	68.6	61.5	65.1	66.9

Source: Company data, RHB

Recommendation Chart

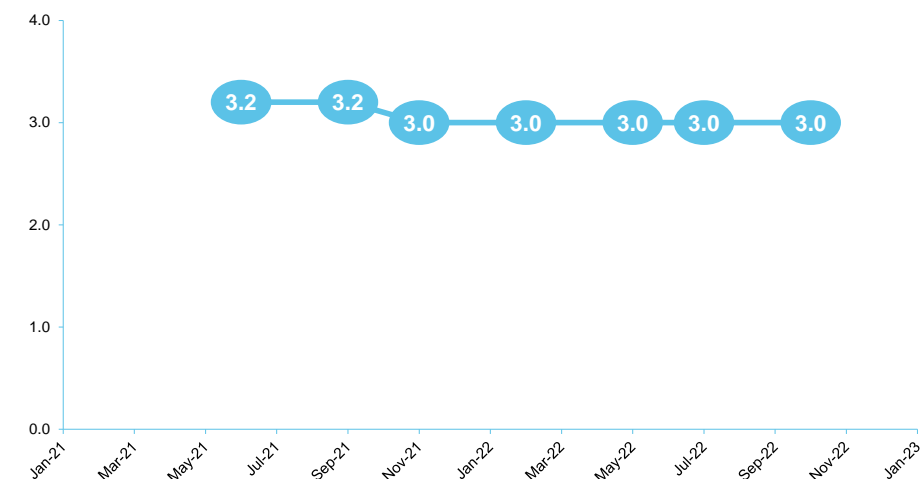


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-05-23	Buy	1.78	1.52
2022-02-28	Neutral	1.51	1.52
2021-10-31	Neutral	1.46	1.42
2021-08-01	Neutral	1.61	1.57
2021-05-16	Trading Buy	1.95	1.66
2021-02-25	Neutral	1.70	1.57
2020-08-03	Buy	1.87	1.69
2020-05-28	Buy	1.72	1.52
2020-04-29	Buy	1.63	1.49
2020-02-23	Buy	1.42	1.29
2019-12-10	Buy	1.39	1.26
2019-10-31	Buy	1.32	1.17
2019-07-30	Buy	1.32	1.15
2019-04-30	Buy	1.23	1.03
2019-03-15	Buy	1.25	1.09

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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