

SSF Home Group (SSF MK)

Decorating homes

Home furnishing retailer going for listing

SSF Home Group Berhad will be listed on the ACE Market of Bursa Malaysia Securities on 12 Oct 2023. The IPO application will close 27 Sep 2023. SSF, which is principally involved in the retail of furniture, home décor and home living products, comes to the market at an trailing FY4/23 PER of 14.5x, at its IPO price of MYR0.25.

Raising MYR50m from IPO

SSF is issuing 200m new shares at an issue price of MYR0.25/sh, raising MYR50m from the IPO. There is also an offer for sale of 24m shares to selected investors at MYR0.25/sh. SSF's enlarged paid-up capital will comprise 800m shares and at its IPO price of MYR0.25, it will have a market capitalisation of MYR200m.

Expanding market presence

SSF operates 41 outlets nationwide, located in shopping malls, shoplots and standalone outlets in commercial areas. Its prospects lie with a growing population and disposable income. Its net profit grew at a 3-year CAGR of 51% over FY20-23, mainly attributable to higher revenue and margin expansion. SSF has earmarked MYR35.2m (approximately 70.4% of its IPO proceeds to establish 18 new retail outlets over the next three years.

Valuation on listing day

SSF is trading at a trailing FY23 PER of 14.5x, at its IPO price of MYR0.25. In comparison, the Bursa Malaysia Consumer Index trades at prospective 2023E and 2024E PER of 17.2x and 15.1x respectively.

FYE Apr (MYR m)	FY20	FY21	FY22	FY23
Revenue	129.4	208.1	161.0	174.5
EBITDA	11.1	49.6	30.9	33.7
Core net profit	4.0	30.5	16.2	13.8
Core FD EPS (sen)	0.5	3.8	2.0	1.7
Core FD EPS growth (%)	na	662	(47)	(15)
Net DPS (sen)	1.0	-	2.5	0.1
Core FD P/E (x)	49.9	6.6	12.3	14.5
P/BV (x)	2.9	2.0	2.0	1.8
Net dividend yield (%)	3.8	-	10.1	0.4
ROAA (%)	3.6	24.0	11.0	9.2
EV/EBITDA	18.0	3.8	6.3	5.6
Net gearing (%)	-	13.4	5.0	10.6

Amirah Azmi
amirah.azmi@maybank-ib.com
(603) 2297 8769

Company Description

SSF Home Group is principally involved in the retail of furniture, home décor and home living products.

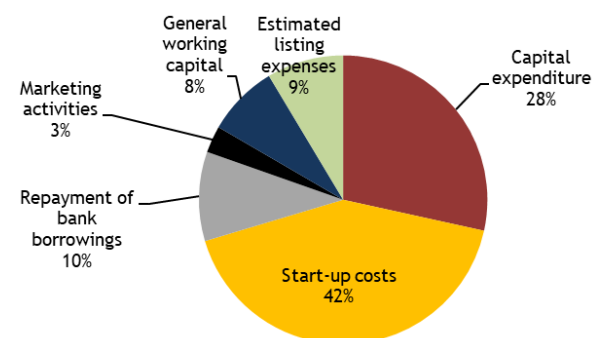
Statistics:

Free float (%)	30
Issued shares (m)	800
Market capitalization	MYR200m USD42.6m

Major shareholders:

Wong Chong Loong	48.3%
Lok Kok Khong	15.0%
Chin See Kew	4.4%

Utilisation of IPO proceeds - MYR50m



IPO highlights

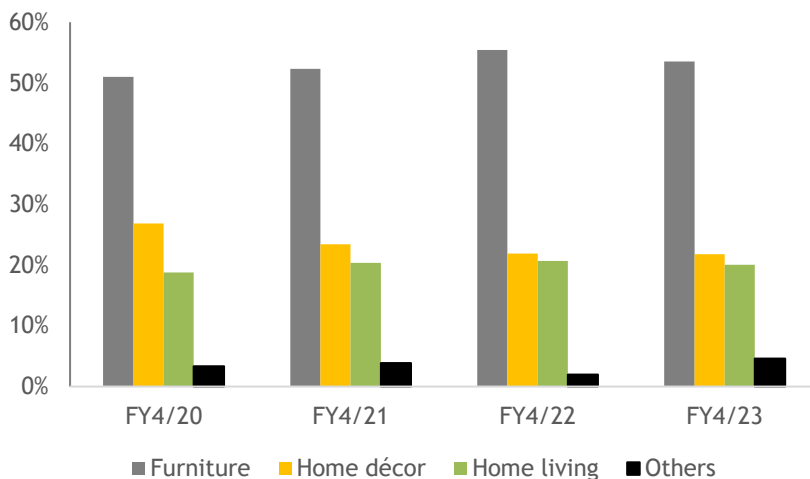
Company Background

SSF Home Group is principally involved in the retail of furniture, home décor and home living products. As at Aug 2023, the group operates 41 outlets nationwide under SSFHOME and SSF-Great Lifestyle Made Affordable, which are located in shopping malls, shoplots and standalone outlets in commercial areas, with a total retail space of approximately 1,000,000 sq ft. The group also sell its products via e-commerce website at www.ssfhome.com. SSF will rebrand all its retail outlets as “SSFHOME” by 4Q24.

Note that SSF does not manufacture its own products but sources for products via: 1) trading house and wholesalers; and 2) local manufacturers. Orders with suppliers are typically placed on an as-needed basis.

In FY23, furniture were SSF’s biggest contributor, accounting for 53.5% of revenue, followed by home décor (21.8%) which includes artificial flowers and plants, home living (20.1%) such as bedding and carpets, and others (4.6%).

Figure 1: Revenue breakdown by product



Source: Prospectus

Large customer base. SSF offers “SSFHOME VIP”, a membership loyalty programme, which provides exclusive members with free gifts, birthday discounts as well as other promotions. It is a paid membership programme with a registration fee of MYR99.90. The paid membership is valid for a period of 12 months from the date of registration/renewal. As at Aug 2023, SSF has 82,997 active members.

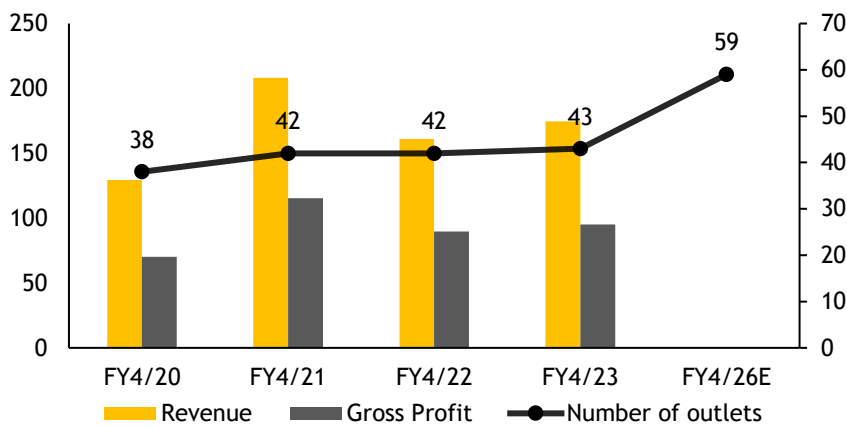
Market share. According to the Independent Market Research (IMR) Report, SSF garnered a market share of 0.4% based on the total value of home furnishing retail industry in 2022, amounting to MYR46.9b.

Outlook & prospects

Industry outlook. According to the IMR Report, the home furnishing retail industry in Malaysia, which was valued at MYR46.9b in 2022, is projected to expand from MYR50.3b in 2023 to MYR73.2b in 2027, to register a 4-year CAGR of 9.3%. Demand for home furniture and decor will be driven by: 1) population growth; 2) changes in consumer lifestyle; and 3) higher disposable income. The per capita income in Malaysia grew from MYR46,163 in 2021 to MYR52,819 in 2022, and is expected to reach MYR55,186 in 2023.

Expanding its market presence. SSF intends to open more retail outlets in Malaysia, in particular the Northern (Kedah, Penang and Perak) and Southern (Negeri Sembilan, Melaka and Johor) regions. The group has earmarked MYR35.2m (approximately 70.4% of the proceeds from IPO) to establish 18 new retail outlets over the next three years at a rate of 6 outlets p.a.

Figure 2: Revenue, gross profit and number of outlet trends



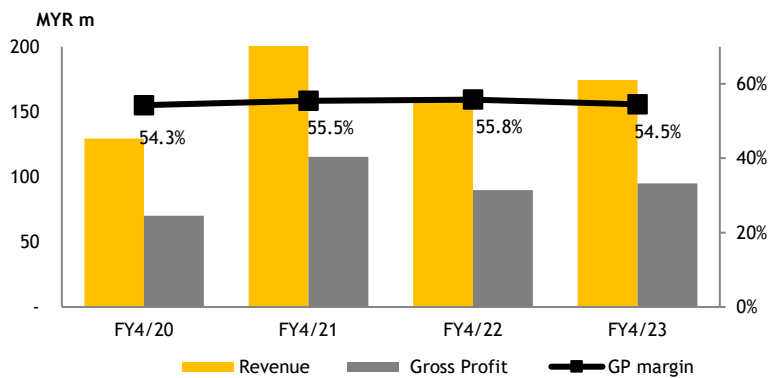
Source: Prospectus

Enhancement of mobile application. The existing SSFHOME mobile application only allows users to check and add products to the virtual shopping cart, where payment is then required to be made at retail outlets. The group is currently in the development stage to enable additional payment module and to improve user interface. The upgraded SSFHOME mobile application is expected to be rolled out in 4Q23.

Financials & valuation

Earnings track record. SSF’s core net profit grew at a 3-year CAGR of 51.1% over FY20-23, mainly attributable to: 1) higher revenue, which had grown by a CAGR of 10.5% over the same period; and 2) margin expansion. Note that SSF’s core net profit margin expanded 4.8ppts from 3.1% in FY20 to 7.9% in FY23 thanks to: 1) improvement in the utilization of resources; and 2) lower effective tax rates (FY23: 27.0% vs. 36.6% in FY20). Note that revenue fell 22.6% YoY in FY22 due to: 1) the imposition of pandemic induced Full Movement Control Order (FMCO); and 2) the closure of six retail outlets, but has since rebounded by 8.4% YoY in FY23 thanks to uninterrupted business operations.

Figure 2: Revenue, gross profit and GP margin trends



Source: Prospectus

Valuation on listing day. Based on its pro forma financial statements and its IPO price of MYR0.25, SSF is trading at a trailing FY23 PER of 14.5x. In comparison, the Bursa Malaysia Consumer Index trades at prospective 2023E and 2024E PER of 17.2x and 15.1x respectively.

Risks

Highly dependent on brand and reputation. SSF’s growth and success over the years has been attributed to its brand value and recognition. Hence, any negative publicity may impact the “SSF” brand. The prevalent use of social media has increased the potential for any negative publicity that could be triggered by adverse events.

Exposed to changing of trends. Home décor and living products are subject to constantly evolving designs, seasonal trends and customers’ preferences. SSF will need to stay abreast with the latest trends to provide customers with products that are in tuned with the current trends. Any possession of obsolete inventories can adversely impact its bottom line as unsellable items will be written off.

Purchasing power. The upward inflationary pressure and rising interest rates environment could lead to a higher cost of living, impacting consumer purchasing power of Malaysian households, including for products such as home furnishing.

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

Dr Zamros DZULKAFI
Malaysia | Philippines
(603) 2082 6818
zamros.d@maybank-ib.com

Erica TAY
China | Thailand
(65) 6231 5844
erica.tay@maybank.com

Brian LEE Shun Rong
Indonesia | Singapore | Vietnam
(65) 6231 5846
brian.lee1@maybank.com

Fatin Nabila MOHD ZAINI
(603) 2297 8685
fatinnabila.mohdzaini@maybank-ib.com

Luong Thu Huong
(65) 6231 8467
hana.thuhoang@maybank.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com

Fiona LIM
(65) 6320 1374
fionallim@maybank.com

Alan LAU
(65) 6320 1378
alanlau@maybank.com

Shaun LIM
(65) 6320 1371
shaunlim@maybank.com

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, FCA
Head of Fixed Income
(65) 6340 1079
winsonphoon@maybank.com

SE THO Mun Yi, CFA
(603) 2074 7606
munyi.st@maybank-ib.com

PORTFOLIO STRATEGY

ONG Seng Yeow
(65) 6231 5839
ongsenyeow@maybank.com

MIBG SUSTAINABILITY RESEARCH

Jigar SHAH
Head of Sustainability Research
(91) 22 4223 2632
jigars@maybank.com

Neerav DALAL
(91) 22 4223 2606
neerav@maybank.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

MALAYSIA

Anand PATHMAKANTHAN *Head of Research*
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com
• Strategy

WONG Chew Hann, CA
(603) 2297 8686
wchewh@maybank-ib.com
• Non-Bank Financials (stock exchange)
• Construction & Infrastructure

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance

ONG Chee Ting, CA
(603) 2297 8678
ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916
samuel.y@maybank-ib.com
• Gaming - Regional
• Media • Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690
chiwei.t@maybank-ib.com
• Power • Telcos

WONG Wei Sum, CFA
(603) 2297 8679
weisum@maybank-ib.com
• Property • Glove

Jade TAM
(603) 2297 8687
jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Nur Farah SYIFAA
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• Renewable Energy • REITs

LOH Yan Jin
(603) 2297 8687
lohyanjin.loh@maybank-ib.com
• Ports • Shipping • Automotive

Arvind JAYARATNAM
(603) 2297 8692
arvind.jayaratnam@maybank.com
• Petrochemicals • Technology

Jeremie YAP
(603) 2297 8688
jeremie.yap@maybank-ib.com
• Oil & Gas Services

TEE Sze Chiah *Head of Retail Research*
(603) 2082 6858
szechiah.t@maybank-ib.com
• Retail Research

Nik Ihsan RAJA ABDULLAH, MSTA, CFTe
(603) 2297 8694
nikmohdihsan.ra@maybank-ib.com
• Chartist

Amirah AZMI
(603) 2082 8769
amirah.azmi@maybank-ib.com
• Retail Research

SINGAPORE

Thilan WICKRAMASINGHE *Head of Research*
(65) 6231 5840
thilanw@maybank.com
• Banking & Finance - Regional
• Consumer

Eric ONG
(65) 6231 5849
ericong@maybank.com
• Healthcare • Transport • SMIDs

Kelvin TAN
(65) 6231 5837
kelvin.tan1@maybank.com
• Telcos • Industrials

LI Jialin
(65) 6231 5845
jialin.li@maybank.com
• REITs

Jarick SEET
(65) 6231 5848
jarick.seet@maybank.com
• Technology

Krishna GUHA
(65) 6231 5842
krishna.guha@maybank.com
• REITs

PHILIPPINES

Jacqui de JESUS *Head of Research*
(63) 2 8849 8840
jacqui.dejesus@maybank.com
• Strategy • Conglomerates

Rachelleen RODRIGUEZ, CFA
(63) 2 8849 8843
rachelleen.rodriguez@maybank.com
• Banking & Finance • Transport • Telcos
• Utilities

Daphne SZE
(63) 2 8849 8847
daphne.sze@maybank.com
• Consumer

Fiorenzo de JESUS
(63) 2 8849 8846
fiorenzo.dejesus@maybank.com
• Utilities

Alexa Mae CARVAJAL
(63) 2 8849 8838
alexamae.carvajal@maybank.com
• Consumer • Gaming • Property • REITs

THAILAND

Chak REUNGSINPINYA *Head of Research*
(66) 2658 5000 ext 1399
chak.reungsinpinya@maybank.com
• Strategy • Energy

Jesada TECHAHUSDIN, CFA
(66) 2658 5000 ext 1395
jesada.t@maybank.com
• Banking & Finance

Wasu MATTANAPOTCHANART
(66) 2658 5000 ext 1392
wasu.m@maybank.com
• Telcos • REITs

Surachai PRAMUALCHAROENKIT
(66) 2658 5000 ext 1470
surachai.p@maybank.com
• Auto • Conmat • Contractor • Steel

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Food & Beverage • Commerce

INDONESIA

Jeffrosenberg CHENLIM *Head of Research*
(62) 21 8066 8680
jeffrosenberg.lim@maybank.com
• Strategy • Banking & Finance • Property

Willy GOUTAMA
(62) 21 8066 8500
willy.goutama@maybank.com
• Consumer

Etta Rusdiana PUTRA
(62) 21 8066 8563
etta.putra@maybank.com
• Telcos

William Jefferson W
(62) 21 8066 8563
william.jefferson@maybank.com
• Property

Adi WICAKSONO
(62) 21 8066 8686
adi.wicaksono@maybank.com
• Plantations

Satriawan HARYONO, CEWA, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

VIETNAM

Quan Trong Thanh *Head of Research*
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.com
• Strategy • Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
trami.nguyen@maybank.com
• Consumer Discretionary

Tran Thi Thanh Nhan
(84 28) 44 555 888 ext 8088
nhan.tran@maybank.com
• Consumer Staples

Nguyen Le Tuan Loi
(84 28) 44 555 888 ext 8182
loi.nguyen@maybank.com
• Property

Nguyen Thanh Hai
(84 28) 44 555 888 ext 8081
thanhhai.nguyen@maybank.com
• Industrials

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Retail Research

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Malaysia

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

Singapore

Maybank Securities Pte Ltd
Maybank Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

Indonesia

PT Maybank Sekuritas Indonesia
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

Thailand

Maybank Securities (Thailand) PCL
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

London

Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

India

MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604

Vietnam

Maybank Securities Limited
Floor 10, Pearl 5 Tower,
5 Le Quy Don Street,
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888
Fax : (84) 28 38 271 030

Hong Kong

MIB Securities (Hong Kong)
Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

Philippines

Maybank Securities Inc
17/F, Tower One & Exchange
Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888
Fax: (63) 2 8848 5738

Sales Trading

Indonesia

Helen Widjaja
helen.widjaja@maybank.com
(62) 21 2557 1188

Philippines

Keith Roy
keith_roy@maybank.com
Tel: (63) 2 848-5288

London

Greg Smith
gsmith@maybank.com
Tel: (44) 207-332-0221

India

Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91)-22-6623-2629

www.maybank.com/investment-banking
www.maybank-keresearch.com