Consumer Staples

Singapore

Sheng Siong Group (SSG SP)

On the right side of Singapore's growth story

Reiterate BUY; A supportive growth environment

SSG remains well-positioned amid a favourable macro backdrop—driven by Singapore's multi-year construction boom, a growing foreign workforce, and government support measures (SG60 & CDC vouchers) that continue to fuel resilient consumption. Supermarket sales rose 9.2% YoY in Jul-Aug'25, well ahead of 1H25's 1.7% growth. With 10 new stores added year-to-date, exceeding its target of 8, SSG is outpacing peers as competitors like Giant and CS scale back. The new distribution centre enhances operational efficiency and sets the stage for multi-year growth, though it may dilute FY27-28 NPAT by ~5% on higher D&A, excluding potential upside from improved scale and productivity. Trading at 20x PE, in line with peers, SSG offers a superior growth and margin profile. Reiterate BUY.

Multiple drivers to sustain above-trend growth

Singapore's construction boom — projected to grow >5% annually during 2025-30 — is driving a rise in foreign worker permits. The population grew 1.2% YoY in 1H25, led by non-residents, and at current pace could hit 6.5m by 2030. Government support (SG60 vouchers valid through 2026, additional CDC vouchers in 1Q26) continues to bolster household spending. Elevated HDB supply signals more store expansion opportunities. In China, expansion opportunities persist, with Kunming/Yunnan (where SSG is present) seeing mid-single-digit growth in both wages and supermarket sales.

SSG on front-foot while key competitor is in retreat

YTD, SSG has added 10 stores in Singapore—surpassing its full-year target of 8—while key rival Giant/Cold Storage has closed 2 amid DFI's sale to MacroValue. On Google reviews, SSG leads with a 4.4 rating, ahead of Giant/CS (3.8/4.0) and FairPrice (4.1). Channel checks indicate strong early traction at SSG's new Kinex and Cathay stores, exceeding the usual 12-18m ramp-up. In contrast, nearby stores like CS@Plaza Singapura and CS@Joo Chiat or Giant@marine parade show relatively muted foot traffic.

Much-needed DC expansion; Gauging P&L impact

We estimate SSG's SGD520m distribution centre expansion will increase annual D&A by ~SGD10m. This is based on construction costs of SGD360m, plant and machinery of SGD120m, and land lease costs of SGD46m, with useful lives ranging from 10-40 years. The more automated facility is expected to boost operational efficiency, support store and SKU growth, and reduce reliance on temporary warehousing during peak seasons (e.g., CNY, Hari Raya). On our estimates, the higher D&A may trim FY27-28 NPAT by ~5%, excluding potential upside from improved scale and productivity. (See pg. 3-6 for detailed workings.)

FYE Dec (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	1,368	1,429	1,551	1,650	1,713
EBITDA	173	177	192	206	216
Core net profit	134	138	149	161	171
Core EPS (cts)	8.9	9.1	9.9	10.7	11.4
Core EPS growth (%)	0.3	2.9	8.2	8.5	6.0
Net DPS (cts)	6.2	6.5	7.1	7.8	8.4
Core P/E (x)	18.0	17.9	21.5	19.8	18.7
P/BV (x)	5.3	4.6	5.5	5.1	4.7
Net dividend yield (%)	3.9	4.0	3.3	3.7	4.0
ROAE (%)	29.6	27.9	26.6	26.5	26.0
ROAA (%)	16.5	15.9	16.9	18.2	17.9
EV/EBITDA (x)	12.0	11.9	14.4	13.2	12.3
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	149	159	165
MIBG vs. Consensus (%)	-	-	(0.4)	1.4	3.7

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BUY

Share Price	SGD 2.13
12m Price Target	SGD 2.30 (+12%)
Previous Price Target	*SGD 2.30*

Company Description

Sheng Siong is Singapore's 2nd largest retailer, operating grocery stores offering daily essentials, fresh seafood, and meat nationwide.

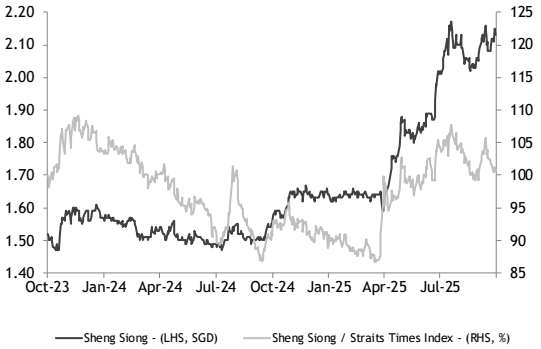
Statistics

52w high/low (SGD)	2.17/1.56
3m avg turnover (USDm)	4.1
Free float (%)	46.9
Issued shares (m)	1,504
Market capitalisation	SGD3.2B
	USD2.5B

Major shareholders:

Sheng Siong Holdings Pte Ltd.	29.8%
LIM HOCK CHEE	9.2%
LIM HOCK ENG	9.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	3	6	37
Relative to index (%)	(0)	(4)	11

Source: FactSet

Abbreviations
DC - Distribution centre
CNY - Chinese new year
HDB - Housing development board
CDC - Community Development Council

Companies mentioned
DFI (DFI SP, CP: USD3.36, not rated)
Fairprice is not listed
MacroValue is not listed

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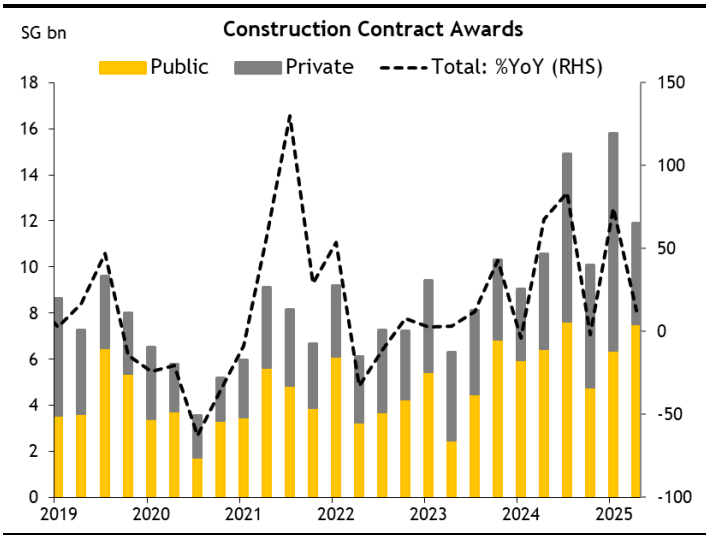
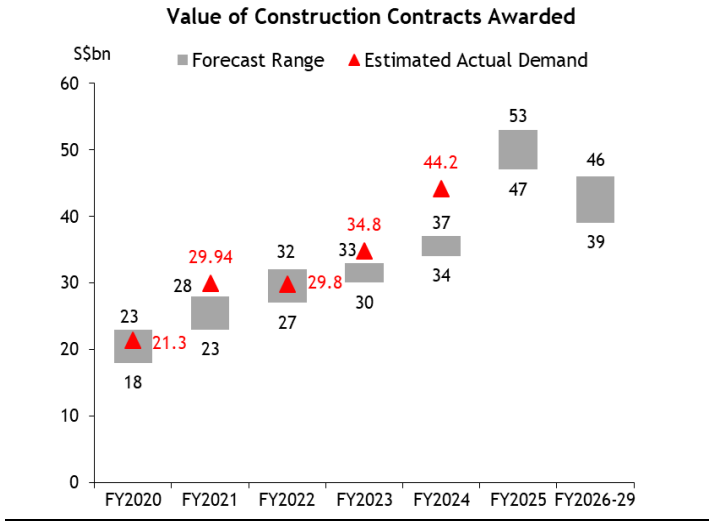
MICA (P) : 099/03/2012

Fig 1: Construction contracts awarded +41% higher in 1H25



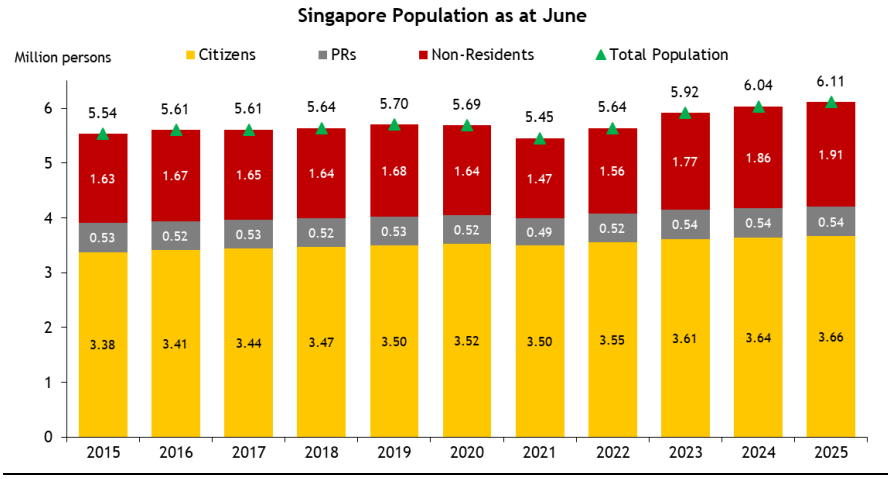
Source: Maybank IBG Research, CEIC

Fig 2: Construction contracts awarded likely to exceed BCA Upper Bound Estimates of SGD53b in 2025



Source: Maybank IBG Research, CEIC

Fig 3: Singapore's population as at Jun'25. At the current trajectory, Singapore's population will reach about 6.5m by 2030



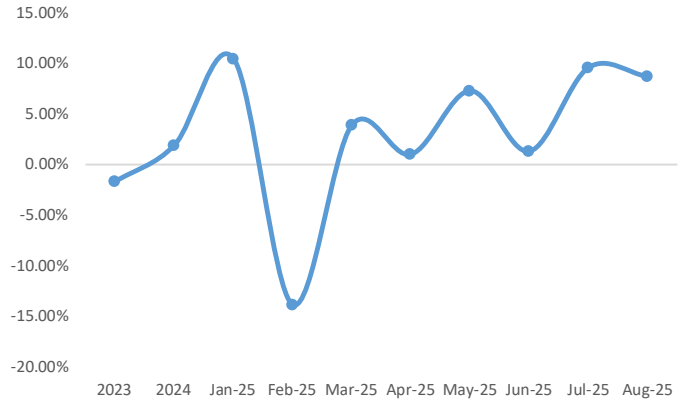
Source: Maybank IBG Research, SingStat, CEIC

Fig 4: Disbursement timeline of handouts for households and individuals

Date	Measure	Details
2025 Apr	U-Save *	S$110-S$190 per household
	S&CC Rebate	0.5 or 1 month per household
	Climate vouchers *	Up to S$400 per household
May	CDC vouchers *	S$500 per household
June	SG60 ActiveSG credit top-up *	S$100 per individual
Jul	SG60 vouchers *	S$800 for seniors aged 60 and above S$600 for Singaporeans aged 21 to 59
	MediSave	S$500 per individual
	Child LifeSG credits or EduSave account/Post-secondary education account top-up *	S$500 per individual
	U-Save	S$110-S$190 per household
	S&CC rebate	0.5 or 1 month per household
Aug	Cash	S$450 or S$850 per individual
	MediSave	S$150–S$450 per individual
Sep	Large Family LifeSG credits *^	S$1,000 per child
	SG Culture Pass *	S$100 per individual
Oct	U-Save *	S$110–S$190 per household
	S&CC rebate	0.5 or 1 month per household
Dec	Cash	S$100–S$600 per individual
YA 2025	Personal income tax rebate for YA 2025 *	Up to S$200 (60% of tax payable for YA2025)
2026 Jan	CDC vouchers *	S$300 per household
	U-Save	S$110–S$190 per household
	S&CC rebate	0.5 month per household

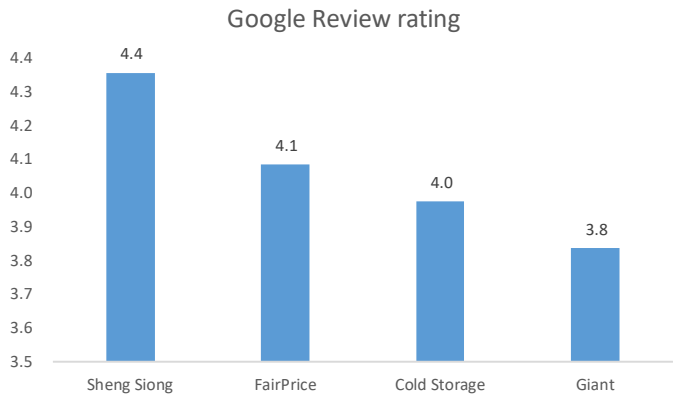
Source: Maybank IBG Research, : Ministry of Finance

Fig 5: Singapore supermarket growth



Source: Maybank IBG Research, SingStat

Fig 6: Google review rating



Source: Maybank IBG Research, Google Maps

Fig 7: New DC investment break-down

	Amount (SGD m)	Comments
		Land area: 61297 sq m
		Lease rental: SGD22.79 psm
Land lease cost	46	Lease term: 33 years
		Land area: 61297 sq m
		Gross plot ratio: 2.48
Construction cost	360	Construction cost: SGD220 psf
Machinery and other costs	120	Inline with company indication
Total gross investments	**526**	
Less		
Old DC sales proceeds	100	Annual lease payment of SGD7m, 14 years remaining life.
Net investments	**426**	

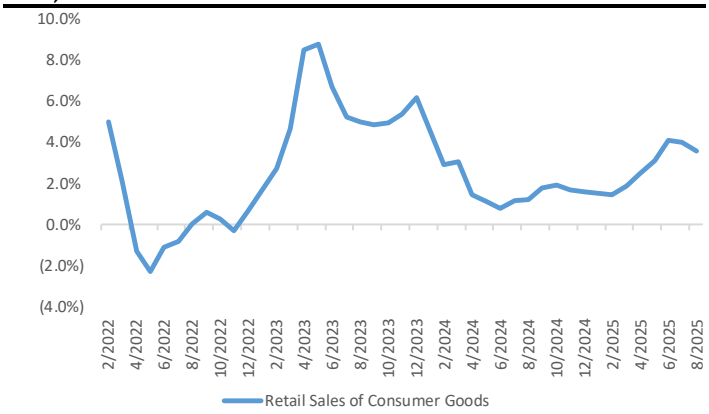
Source: Maybank IBG Research, Company

Fig 8: New DC D&A impact break-down

	Amount (SGD m)	Comments
Land lease	1.40	33 year lease term
Construction linked depreciation	9.0	40 year depreciable life
Machinery and other costs	12.0	10 year depreciable life
Total gross investments	**22.4**	
Less		
Old DC lease expense	7.1	per year lease expense as per 2024 AR
Old DC plants and machinery depreciation	5.0	Older plants and machinery etc. Maybank estimates
Additional D&A	**10.3**	

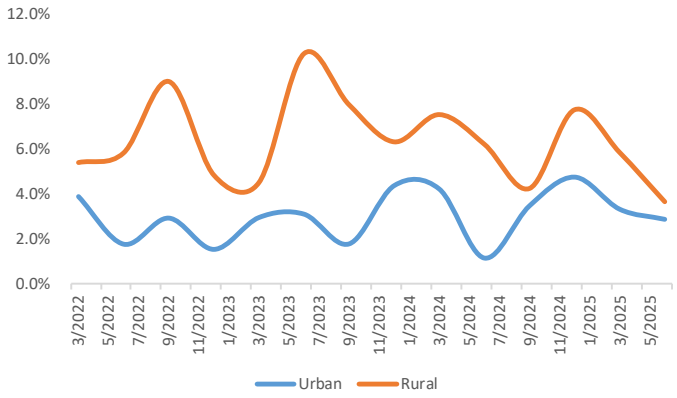
Source: Maybank IBG Research, Company

Fig 9: Kunming Yunan - retail sales of consumer goods (monthly data)



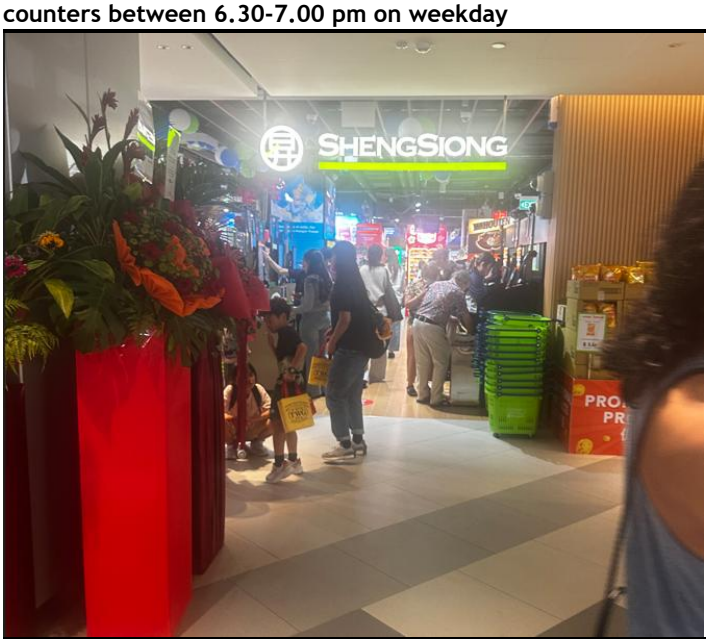
Source: Maybank IBG Research

Fig 10: Kunming Yunan - disposable income per capita (RMB)



Source: Maybank IBG Research, CEIC

Fig 11: Channel check – Sheng Siong Cathay mall checkout counters between 6.30-7.00 pm on weekday

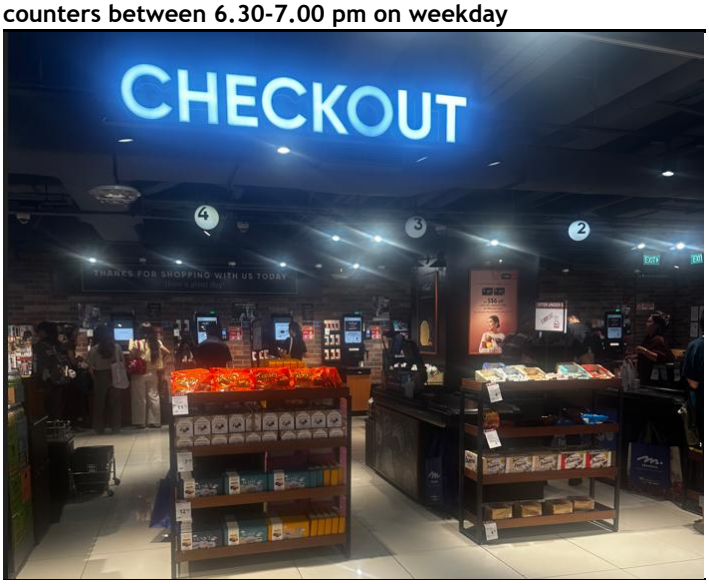


Source: Maybank IBG Research

Fig 12: Channel check – Sheng Siong Cathay mall entrance between 6.30-7.00 pm on weekday

Source: Maybank IBG Research, CEIC

Fig 13: Channel check – CS Fresh Plaza Singapura checkout counters between 6.30-7.00 pm on weekday



Source: Maybank IBG Research

Fig 14: Channel check – CS Fresh Plaza Singapura entrance between 6.30-7.00 pm on weekday

Source: Maybank IBG Research

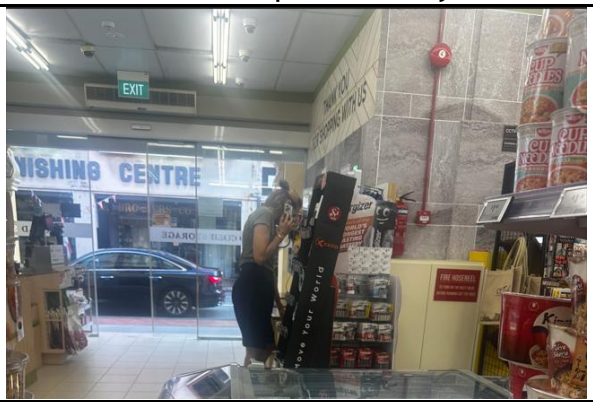
Fig 15: Channel check - Sheng Siong Kinex checkout counters between 5.00-5.30 pm on weekday

Source: Maybank IBG Research

Fig 16: Channel check - Sheng Siong aisle between 5.00-5.30 pm on weekday

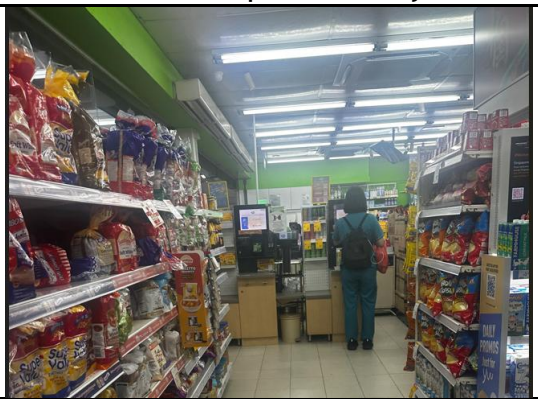
Source: Maybank IBG Research

Fig 17: Channel check - Cold Storage Joo Chiat checkout counters between 6.00-6.30 pm on weekday



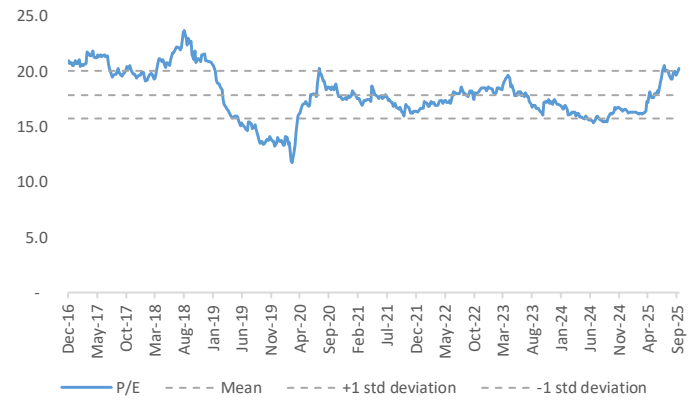
Source: Maybank IBG Research

Fig 18: Channel check - Giant Express Marine Parade checkout counters between 6.00-6.30 pm on weekday



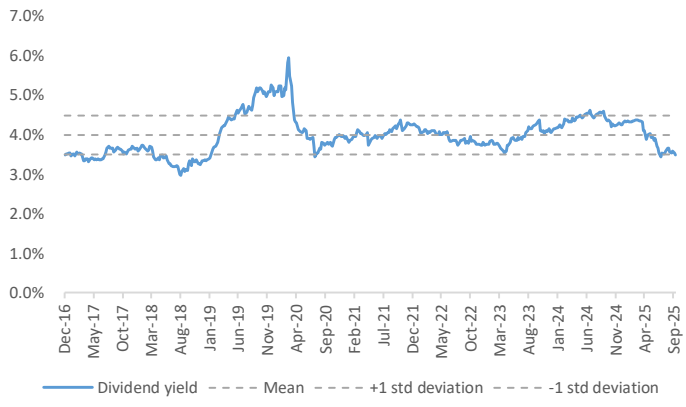
Source: Maybank IBG Research

Fig 19: SSG PE band



Source: Maybank IBG Research, Bloomberg

Fig 20: SSG dividend yield band



Source: Maybank IBG Research, Bloomberg

Fig 21: Asian and international peer comparisons

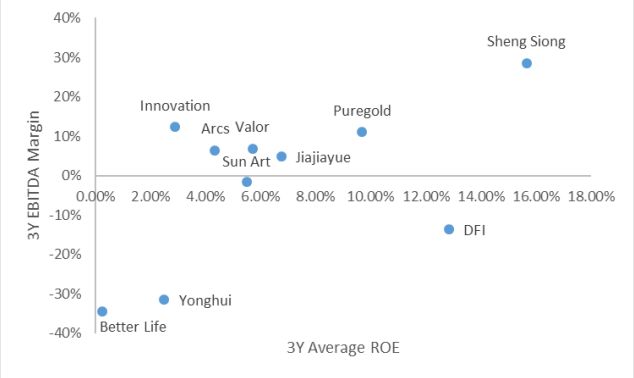
				P/E		EV/EBITDA		Div Yield		ROE	
Name	Ticker	Last close	Mkt Cap (SGD)	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2
Asian Supermarket Players											
Sheng Siong Group	SSG SP	2.15	3,232.6m	21.7x	20.1x	13.8x	12.5x	3.2%	3.5%	26.7%	26.6%
DFI Retail Group	DFI SP	3.36	5,886.4m	17.5x	16.8x	5.9x	6.3x	16.5%	3.8%	-34.1%	33.1%
Yonghui Superstores Co Ltd	601933 CH	4.63	7,631.4m		73.3x	42.6x	31.7x	0.0%	0.3%	-44.1%	-6.0%
Better Life Commercial Chain	002251 CH	5.60	2,734.7m	62.8x	29.4x					-12.0%	2.3%
Jiajiayue Group Co Ltd	603708 CH	10.17	1,179.1m	35.4x	29.7x	6.7x	6.8x	1.9%	1.7%	5.6%	6.7%
Innovation New Material Technology Co Ltd	600361 CH	4.35	2,967.5m	12.7x	12.0x	9.0x	8.7x			9.2%	11.4%
Sun Art Retail Group Ltd	6808 HK	1.81	2,872.4m	23.3x	15.9x	2.4x	4.0x	5.6%	6.0%	2.1%	1.8%
Arcs Co Ltd	9948 JP	3045.00	1,489.6m	14.2x	13.5x	4.3x	4.6x	2.6%	2.6%	6.5%	5.8%
Valor Holdings	9956 JP	2775.00	1,271.2m	10.2x	9.5x	5.0x	0.0x	2.6%	2.7%	8.1%	
Puregold Price Club Inc	PGOLD PM	40.50	2,604.3m	10.3x	9.5x	6.2x	5.6x	4.3%	3.8%	11.2%	11.3%
Asian supermarket players - mkt weighted				17.3x	30.7x	14.9x	12.1x	4.5%	2.3%	-12.4%	10.2%
International Players											
Kroger Co	KR US	68.12	58,422.3m	16.0x	15.0x	7.1x	8.5x	2.0%	2.1%	32.4%	28.0%
Woolsworth Group Ltd	WOW AU	26.16	27,325.7m	27.5x	23.0x	8.0x	9.6x	3.6%	4.1%	29.7%	25.5%
Carrefour SA	CA FP	12.81	14,215.2m	8.0x	6.9x	6.0x	4.3x	7.8%	8.4%	9.4%	9.0%
Tesco Plc	TSCO LN	447.50	50,542.6m	15.1x	14.9x	8.1x	7.7x	3.2%	3.5%	16.4%	15.8%
Int'l players - mkt weighted				17.0x	15.7x	7.5x	8.0x	3.2%	3.5%	24.4%	21.7%

Source: Maybank IBG Research, Bloomberg

Value Proposition

- Retailer of value-for-money groceries, with low and well-managed overheads.
- Medium-term growth in market share amidst ongoing competitor restructuring.
- Conveniently located in HDB heartlands. Effectively manages rent costs and competition from online grocers.
- Brand positioning with fresh-item and affordability emphasis.
- ROE stands out among peers.

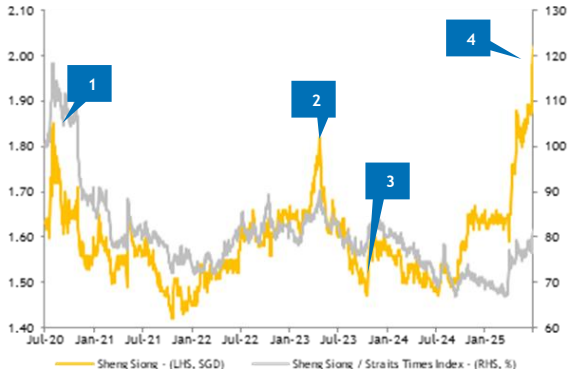
Profitability vs ROEs



Source: Bloomberg, Maybank IBG Research

Price Drivers

Historical share price trend



Source: Company, Maybank IBG, FactSet

1. Pandemic-driven demand in the mid-2020s. Mass buying from consumers caused revenues to surge.
2. Amidst rising inflation and a potential economic slowdown investors sought defensive stocks.
3. Significant cost pressures from El Nino weather pattern, Red Sea conflict and Panama Canal drought.
4. Investors sought defensive stocks amid increased stock market volatility and US tariffs.

Financial Metrics

- We model 1% SSS growth contribution for both 2025E and 2026E, remaining flattish in line with population growth and nominal spending trends.
- Chinese store contribution to grow steadily with an expected store opening every other year.
- New-store openings is forecasted to accelerate in the medium term with 10 new store additions expected within 2025E, attributable in part to DFI's exit

Revenue growth above long-term trendline

Source: Company, Maybank IBG

Swing Factors

Upside

- Stronger-than-expected revenue growth on the back of strong GDP, wage and employment growth.
- Increased footfall from potential restructuring of a new competitor.
- Faster than expected growth of China stores.
- Wins more-than-expected tenders for HDB commercial properties for new supermarkets.

Downside

- Sudden and unexpected jumps in raw-food prices which cannot be passed on due to competition
- Changing consumer habits to ordering more food delivery or preferring online groceries.
- Slower-than-expected handover of newly built flats to homeowners in new HDB estates
- Slower than expected pace of housing development and retail space availability.

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Risk Rating & Score[1]	na
Score Momentum[2]	na
Last Updated	na
Controversy Score[3]	na

Business Model & Industry Issues

- Sheng Siong has identified sustainability goals to minimise its environmental impacts throughout its value chain. It is focusing on energy saving strategies in its distribution centres, optimising logistics to minimise emissions and finding optimal cooling methods for refrigeration in-store.
- Sheng Siong has not set any long-term goals in terms of reducing emissions intensity, yet aims to start tracking indirect emissions by the end of FY2025. Reduction of energy intensity, water use intensity and GHG emissions YoY is their current on-going target with the development of a decarbonisation roadmap aimed to be finished by FY2025/26.
- In regards to sustainability issues, Sheng Siong had set targets to maintain employee annual turnover rate below 40% and aim to set up training plans and a career roadmap for its employees by FY2025.
- Sheng Siong is right on track with the proportion of female board members as well as the proportion of independent directors. Ensuring that all committees concerning the board are led by independent directors.

Material E issues

- Approximately 8.9% of energy needs of Sheng Siong's distribution centre is powered by solar energy, preventing an estimated 529 tonnes of CO2e emissions.
- 100% of light bulbs in Sheng Siong's DC and all 75 stores are energy-efficient LED bulbs.
- All 87 delivery vehicles adhere to the strict guidelines set by the National Environment Agency and meet the Euro VI emission standard.
- Sheng Siong aims to report Scope 3 emissions by 2025/26, and increase the annual recycling rate year-on-year with the current 2024 number being 78.3%.

Material S issues

- The average training hours for every non-managerial employees is 3.3 hours while managerial employees are trained an average of 21.2 hours.
- Sheng Siong currently employs 3,790 employees with only 62 employed on a part-time basis. 45.12% of all employees are female while 54.88% are male.
- Since 2012, Sheng Siong has been collaborating with the Red Cross Youth annually to collect hampers of necessities like rice, oil, flour, meat, etc. Having donated 338,000 hampers worth approximately SGD3.1m over the course of the 12 years. In 2024, 65,885 hampers were donated.

Key G metrics and issues

- The board of directors consists of 9 members with 6 males and 3 females. 5 of them are independent directors while the rest comprises the Executive Chairman, CEO, Managing Director and Executive Director.
- The Nominating, Remuneration, Audit and Risk Committees are all led by independent directors. Only the sustainability committee is led by the Executive Director, Ms. Lin Ruiwen.
- KPMG has audited Sheng Siong since its listing on the SGX in 2011. While sustainability matters are audited by PricewaterhouseCoopers since 2022.
  Remuneration to the 10 key management personnel (not including directors and CEO of the company) in FY2024 accounted for SGD6.1 million which is 4% of the group's net profit in that year.

[1]***Risk Rating & Score*** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2]***Score Momentum*** - indicates changes to the company's score since the last update – a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. [3]***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	18.2	16.9	21.5	19.8	18.7
Core P/E (x)	18.0	17.9	21.5	19.8	18.7
P/BV (x)	5.3	4.6	5.5	5.1	4.7
P/NTA (x)	5.3	4.6	5.5	5.1	4.7
Net dividend yield (%)	3.9	4.0	3.3	3.7	4.0
FCF yield (%)	7.3	6.5	3.4	4.6	5.9
EV/EBITDA (x)	12.0	11.9	14.4	13.2	12.3
EV/EBIT (x)	13.4	13.3	15.8	14.4	13.4
INCOME STATEMENT (SGD m)					
Revenue	1,367.7	1,428.7	1,550.8	1,649.6	1,713.3
EBITDA	173.3	177.1	192.3	205.6	215.5
Depreciation	(17.9)	(17.5)	(17.5)	(17.6)	(17.6)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	155.4	159.7	174.8	188.0	197.9
Net interest income /(exp)	7.7	8.3	8.2	10.5	12.5
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	163.1	168.0	183.0	198.5	210.5
Income tax	(29.1)	(30.4)	(33.5)	(36.3)	(38.5)
Minorities	0.3	(0.0)	0.7	0.7	0.7
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	133.7	137.6	148.8	161.5	171.2
Core net profit	133.7	137.6	148.8	161.5	171.2
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	324.4	353.4	437.3	497.5	564.1
Accounts receivable	28.5	20.5	22.3	23.7	24.6
Inventory	91.8	98.4	106.7	113.3	117.5
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	283.7	304.5	285.8	286.0	285.3
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	101.8	128.3	0.0	0.0	0.0
Total assets	**830.2**	**905.1**	**852.0**	**920.5**	**991.5**
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	199.9	230.2	249.6	265.1	283.8
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	0.0	0.0	0.0	0.0	0.0
Other liabilities	133.0	160.0	37.0	40.0	42.0
Total Liabilities	**333.2**	**389.8**	**286.4**	**304.9**	**326.0**
Shareholders Equity	452.0	534.7	584.4	633.7	682.9
Minority Interest	2.9	3.4	4.1	4.8	5.6
Total shareholder equity	**454.9**	**538.1**	**588.5**	**638.5**	**688.5**
Total liabilities and equity	**788.1**	**927.9**	**874.9**	**943.4**	**1,014.5**
CASH FLOW (SGD m)					
Pretax profit	163.1	168.0	183.0	198.5	210.5
Depreciation & amortisation	17.9	17.5	17.5	17.6	17.6
Adj net interest (income)/exp	(11.2)	(12.7)	(12.7)	(12.7)	(12.7)
Change in working capital	2.9	31.2	9.3	7.5	13.6
Cash taxes paid	(34.0)	(29.2)	(30.6)	(33.3)	(36.2)
Other operating cash flow	34.9	39.8	(1.1)	(1.1)	(1.1)
Cash flow from operations	173.6	214.5	165.3	176.4	191.6
Capex	(10.2)	(67.2)	(69.1)	(42.9)	(17.0)
Free cash flow	174.7	160.2	109.2	146.4	187.5
Dividends paid	(92.0)	(96.2)	(99.1)	(112.2)	(121.9)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	0.0	0.0	0.0	0.0	0.0
Other invest/financing cash flow	(36.3)	(95.0)	(60.4)	(34.2)	(8.3)
Effect of exch rate changes	0.1	1.2	40.2	46.9	40.7
Net cash flow	45.4	24.5	46.0	76.8	102.1

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	2.1	4.5	8.5	6.4	3.9
EBITDA growth	(4.6)	2.2	8.5	6.9	4.8
EBIT growth	(4.2)	2.7	9.5	7.6	5.3
Pretax growth	0.0	3.0	9.0	8.5	6.0
Reported net profit growth	0.3	2.9	8.2	8.5	6.0
Core net profit growth	0.3	2.9	8.2	8.5	6.0
Profitability ratios (%)					
EBITDA margin	12.7	12.4	12.4	12.5	12.6
EBIT margin	11.4	11.2	11.3	11.4	11.6
Pretax profit margin	11.9	11.8	11.8	12.0	12.3
Payout ratio	69.7	71.0	72.0	73.0	74.1
DuPont analysis					
Net profit margin (%)	9.8	9.6	9.6	9.8	10.0
Revenue/Assets (x)	1.6	1.6	1.8	1.8	1.7
Assets/Equity (x)	1.8	1.7	1.5	1.5	1.5
ROAE (%)	29.6	27.9	26.6	26.5	26.0
ROAA (%)	16.5	15.9	16.9	18.2	17.9
Liquidity & Efficiency					
Cash conversion cycle	(32.1)	(37.3)	(41.0)	(41.4)	(43.2)
Days receivable outstanding	6.3	6.2	5.0	5.0	5.1
Days inventory outstanding	36.3	34.5	34.3	34.6	35.0
Days payables outstanding	74.7	78.0	80.2	81.0	83.3
Dividend cover (x)	1.4	1.4	1.4	1.4	1.4
Current ratio (x)	1.7	1.6	2.0	2.1	2.2
Leverage & Expense Analysis					
Asset/Liability (x)	2.5	2.3	3.0	3.0	3.0
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	0.0	0.0	0.0	0.0	0.0
Capex/revenue (%)	0.7	4.7	4.5	2.6	1.0
Net debt/ (net cash)	(324.4)	(353.4)	(437.3)	(497.5)	(564.1)

Source: Company; Maybank IBG Research

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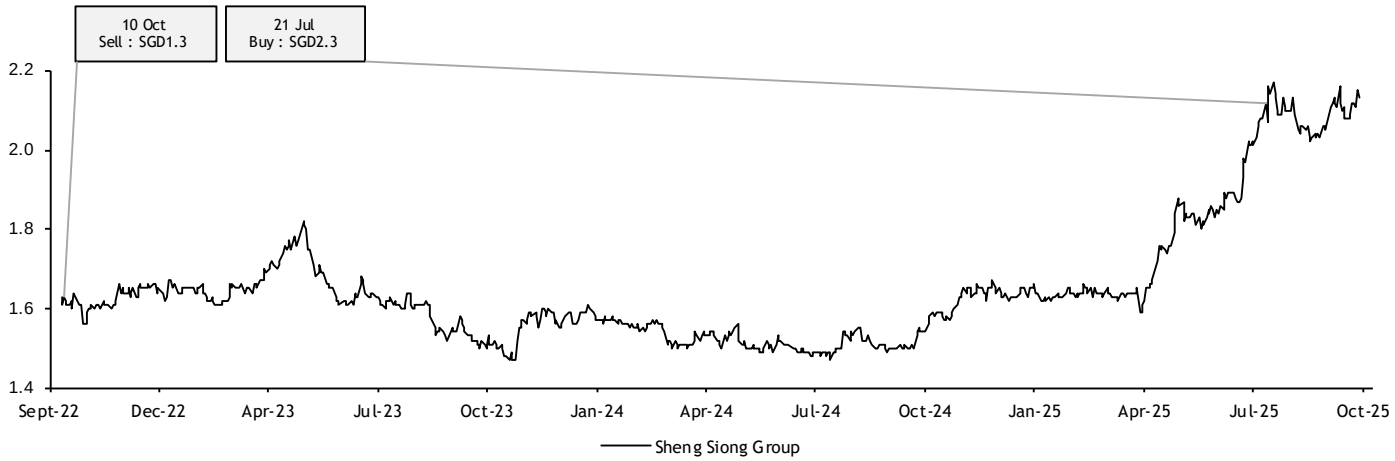

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Maybank IBG Research uses the following rating system

BUY	Return is expected to be above 10% in the next 12 months (including dividends)
HOLD	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
SELL	Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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