

Sheng Siong Group (SSG SP)

Quality remains but upside narrows; D/G to HOLD

Valuation leaves little room for the next leg

Sheng Siong remains a high-quality operator, but its strong share-price re-rating now prices in much of it. At 28.4x FY26 P/E & 17.3x EV/EBIT, it is among region's most expensive food retailers, despite offering a moderate FY25-28 NPAT CAGR of 8% & a 2.5% dividend yield. With growth normalising and slight headwinds emerging, we see limited scope for further re-rating. We have trimmed our 2028 new-store assumption from 5 to 4 and made modest cuts to sales-growth forecasts, reducing FY26-28 NPAT by 1-3%. We downgrade to HOLD & lower our TP to SGD3.12 from SGD3.22. Within the consumer space, we prefer Food Empire (FEH SP), supported by its strong NPAT growth (31% CAGR), moderate valuations and 5% dividend yield.

Exceptional demand support is set to cool

Sheng Siong has benefited from resilient consumption, market-share gains and targeted vouchers that channelled spending directly to supermarkets. That support is weakening: more assistance is shifting to unrestricted GST Voucher and cash payments, while the SGD500 CDC voucher tranche planned for January 2027 was brought forward to June 2026, boosting FY26 demand but raising the comparison base for FY27. Supermarket growth has already eased to low single digits. We expect growth to track underlying income and population trends, rather than benefit from a repeat of the unusually favourable conditions of recent years.

Competitive tailwinds fade; new headwinds emerging

Store rationalisation at Giant and Cold Storage helped Sheng Siong capture displaced demand, but this tailwind appears largely behind us. Since our initiation, Giant & Cold Storage have each closed only 1 store, while new owner has resumed expansion through Cold Storage On The Go, targeting >100 outlets over time. Although the convenience-led format does not directly replicate SSG's full-basket proposition, it adds competition for top-up grocery purchases, convenience items and ready-to-eat meals. Separately, RTS-linked cross-border shopping and the gradual evolution of online grocery fulfilment create incremental headwinds. While neither appears disruptive enough to reshape the industry in the near term, both point to a less favourable backdrop than in recent years.

Defensible margins, but less room to surprise

Sheng Siong continues to execute well supporting record gross margins and a net-cash balance sheet underpinning resilient earnings and dividends. However, management expects net margin to remain around the current 10% level, with utility, supplier and labour costs limiting further margin expansion. Margins are already among the region's strongest.

FYE Dec (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	1,429	1,570	1,724	1,818	1,883
EBITDA	177	193	211	225	236
Core net profit	138	149	165	176	181
Core EPS (cts)	9.1	9.9	11.0	11.7	12.0
Core EPS growth (%)	2.9	8.6	10.3	7.0	2.5
Net DPS (cts)	6.5	7.0	7.8	8.5	8.8
Core P/E (x)	17.9	26.5	28.2	26.3	25.7
P/BV (x)	4.6	6.7	7.3	6.7	6.3
Net dividend yield (%)	4.0	2.7	2.5	2.8	2.9
ROAE (%)	27.9	26.6	26.9	26.6	25.3
ROAA (%)	15.6	14.9	14.8	14.7	14.1
EV/EBITDA (x)	11.9	18.3	19.7	18.5	18.0
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	166	174	175
MIBG vs. Consensus (%)	-	-	(0.6)	1.4	3.1

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HOLD

[Prior:BUY]

Share Price	SGD 3.09
12m Price Target	SGD 3.12 (+3%)
Previous Price Target	SGD 3.22

Company Description

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

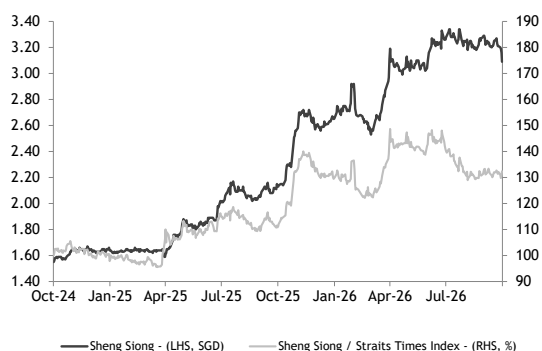
Statistics

52w high/low (SGD)	3.34/2.13
3m avg turnover (USDm)	6.4
Free float (%)	46.9
Issued shares (m)	1,504
Market capitalisation	SGD4.6B
	USD3.6B

Major shareholders:

Sheng Siong Holdings Pte Ltd.	29.8%
Lim Hock Chee	9.1%
Lim Hock Eng	9.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(6)	(5)	45
Relative to index (%)	(3)	(9)	15

Source: FactSet

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Tear Sheet Insert

1. Valuation has become difficult to justify

The first and most important reason behind our downgrade is valuation

Following strong share-price performance over the past 12-18 months, Sheng Siong now trades at approximately 28.4x forward P/E and 17.3x EV/EBIT, making it one of the most expensive food retailers in Southeast Asia despite a forecast earnings CAGR of just 8% over FY25-28E. Its dividend yield of 2.5% is also among the lowest in the peer group. Relative to regional peers such as DFI Retail, CD Axtra, Berli Jucker, Puregold and Sumber Alfaria Trijaya, investors are paying a substantial premium for a business whose medium-term growth is normalising.

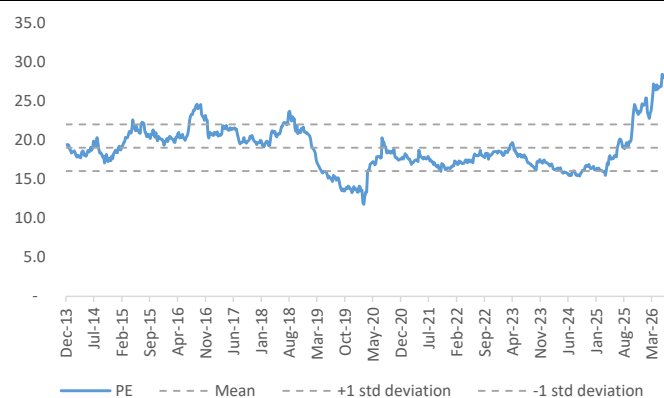
Historical valuation analysis points to the same conclusion. The shares trade well above long-term averages and above the historical +1 standard deviation bands on both P/E and EV-based measures, while the dividend yield has compressed towards historical lows. We acknowledge that Sheng Siong deserves a premium multiple given its strong execution, net-cash balance sheet and high returns, but believe the premium is now excessive relative to its expected earnings growth.

Fig 1: Sheng Siong share price vs. DFI and the STI index



Source: Maybank IBG Research, Bloomberg

Fig 2: Sheng Siong's PE band



Source: Maybank IBG Research, Bloomberg

Fig 3: Sheng Siong's EV/EBIT band



Source: Maybank IBG Research, Bloomberg

Fig 4: Sheng Siong's dividend yield band



Source: Maybank IBG Research, Bloomberg

Fig 5: Relative valuations

Company	BBG	MBIG	Price	MBIG TP	Mcap	P/E (x)		Earnings CAGR	EV /EBIT (x)		ROE		P/BV		Dividend Yield (%)		
	Code	Rec	(LC)	(LC)		USDm	FY1	FY2	(2025-28E)	FY1	FY2	FY1	FY2	FY1	FY2	FY1	FY2
Singapore																	
Sheng Siong Group	SSG SP	Hold	3.16	3.22	3,712	28.4	26.4	8%	17.3	16.1	27.3%	27.0%	5.8	5.4	2.5%	2.7%	
DFI Retail Group	DFI SP		3.17		4,291	14.5	13.9	9%	10.9	9.5	91.0%	74.2%	11.4	9.0	4.9%	5.2%	
ASEAN																	
Mitra Adiperkasa	MAPI IJ	Buy	1,550	1,950	1,438	10.6	9.4	16%	6.8	5.9	16.1%	15.9%	1.6	1.4	1.1%	1.6%	
Home Product Center	HMPRO TB	Buy	6.50	7.90	2,486	14.0	13.2	5%	13.0	12.4	22.8%	22.9%	3.1	3.0	5.9%	6.1%	
CP Axtra	CPAXT TB	Hold	14.10	16.10	4,363	16.1	14.3	4%	11.0	10.4	3.1%	3.4%	0.5	0.5	4.4%	4.7%	
Berli Jucker	BJC TB	Buy	18.70	19.50	2,224	15.6	15.6	7%	18.8	18.5	4.1%	3.9%	0.6	0.6	4.0%	3.8%	
Sumber Alfaria Trijaya	AMRT IJ	Hold	1,225	1,400	2,843	13.2	11.8	12%	10.2	9.4	19.6%	19.6%	2.5	2.3	3.5%	3.9%	
Midi Utama Indonesia	MIDI IJ		256.00		478	9.5	8.6	15%	7.7	7.1	18.7%	18.5%	1.7	1.5	4.2%	5.2%	
Puregold Price Club	PGOLD PM	Buy	40.50	52.00	1,857	9.4	8.6	10%	5.9	5.4	11.7%	12.1%	1.1	1.0	4.9%	5.1%	

Source: Maybank IBG, Bloomberg

2. Growth tailwinds are normalising

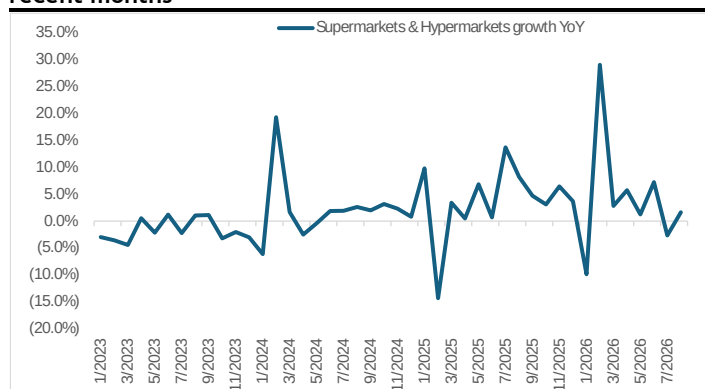
The second pillar of our downgrade is the fading of the unusually supportive demand environment that Sheng Siong has enjoyed over the past few years.

Sheng Siong benefited from resilient household consumption, targeted government support and market-share gains. In particular, CDC and SG60 vouchers channelled spending towards participating supermarkets, heartland merchants and hawker centres, as they were broadly distributed across households but restricted to these outlets. This provided a stronger boost to supermarket sales than conventional cash transfers.

The mix of government support is now changing. While overall assistance remains meaningful, an increasing share is being delivered through unrestricted GST Voucher payments, Assurance Package payments and Cost-of-Living cash assistance. Unlike CDC vouchers, these payments can be spent across a much broader range of consumption categories, reducing the direct benefit to supermarkets. Furthermore, the S\$500 CDC voucher tranche originally scheduled for Jan'27 was brought forward to June 2026, boosting FY26 demand while creating a higher comparison base for FY27.

Industry data also point to moderation. Supermarket and hypermarket sales growth accelerated during periods of elevated voucher support but has recently eased to low single digits. While demand continues to grow, recent trends suggest growth is returning to more normal levels after an unusually favourable period.

Fig 6: Singapore's supermarket sales growth has softened in recent months



Source: Maybank IBG Research, SingStat

Fig 7: Consumer support measures have normalised and are becoming less targeted towards supermarket spending

Year	CDC / SG60 vouchers	Direct spend linkage to supermarket	Cash-based support	Supermarket sales multiplier
2024	CDC S\$800 per household	High	Limited	High
2025	CDC S\$800 per household + SG60 vouchers	High	Assurance Package	Very High
2026	CDC S\$800 per household (including brought-forward Jan-27 tranche)	High	GST Voucher + Cost-of-Living Payment + Assurance Package	Moderate
2027	CDC S\$300 per household	Lower	Greater reliance on cash support	Lower

Source: Maybank IBG Research

We estimate that government support and voucher-related spending contributed meaningfully to industry growth over the past two years. As these programmes normalise, we expect sector growth to moderate, becoming more closely aligned with underlying income and population growth trends.

Competitor restructuring tailwind largely fading

A key pillar of our BUY initiation thesis was that Sheng Siong would benefit from the rationalisation of Giant and Cold Storage. This tailwind has played out but now appears to be fading. Between 2019 and July 2025, the two chains reduced their combined Singapore network by 22 stores, or c.20%, to 89 outlets. Our earlier location analysis suggested Sheng Siong was better positioned than FairPrice to capture displaced demand, accounting for 67.5% of the potential benefit identified around Giant locations.

Since our initiation, however, the core portfolio has shown signs of stabilisation. Giant and Cold Storage have each closed just one further outlet, bringing their networks to 40 and 47 stores, respectively. More importantly, the new owner has resumed expansion through Cold Storage On The Go, which is being rolled out across 58 Esso stations, with management targeting more than 100 outlets over time, including standalone locations.

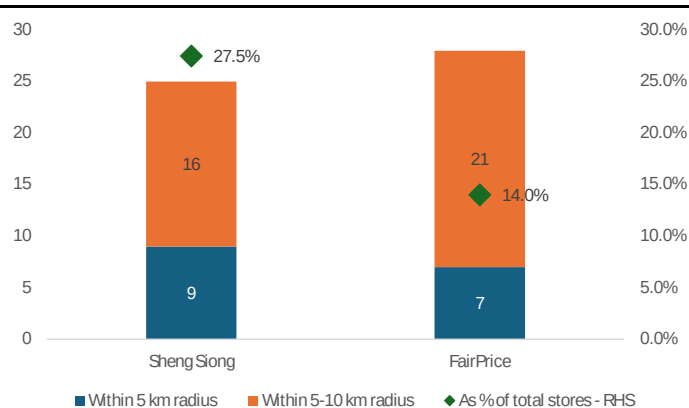
While On The Go's convenience-led assortment differs from Sheng Siong's full-basket and fresh-food offering, it adds competition for top-up purchases, everyday essentials and ready-to-eat products. We therefore expect Sheng Siong's future growth to depend more heavily on its own store pipeline and underlying industry demand, with less support from competitor retrenchment.

3. Incremental medium-term headwinds emerging

Although not central to our downgrade thesis, several emerging factors could modestly weigh on growth over time.

The upcoming RTS link will make cross-border shopping more convenient and could gradually divert spending to Johor. Management maintains that grocery shopping is primarily convenience-driven and expects any impact to be manageable. However, Sheng Siong appears more exposed to northern Singapore catchments than larger competitors, with approximately 9 stores, or 10% of its network, within 5km of the RTS station and 25 stores, or 27.5%, within 15km. While we do not expect a material earnings impact, this geographic concentration could leave Sheng Siong somewhat more exposed than peers if cross-border grocery shopping increases.

Fig 8: Sheng Siong vs. FairPrice store locations within 5km and 15km radius of the RTS link



Source: Maybank IBG Research, Google Maps

Separately, the growing adoption of food delivery and e-grocery platforms presents a longer-term structural challenge. Sheng Siong's partnership with Foodpanda has delivered encouraging early results, providing an asset-light route to serve online grocery demand. However, improving delivery economics could gradually reduce the importance of physical store proximity. Singapore's dense urban environment may also support wider adoption of dark-store and automated fulfilment models, potentially intensifying competition. For now, we view this as a long-term consideration rather than a near-term earnings risk.

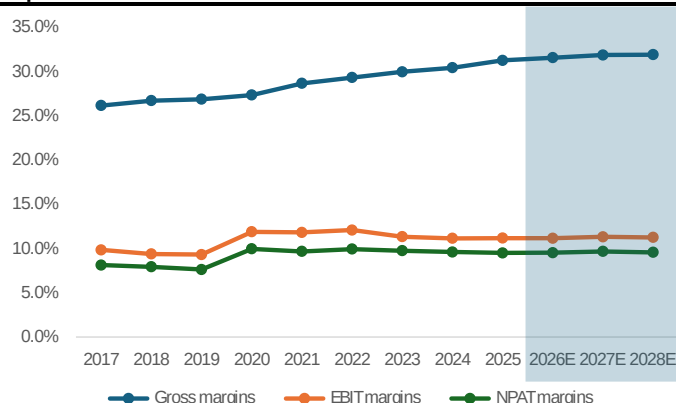
Margins remain healthy but upside is limited

On profitability, we remain constructive.

Management continues to execute well, with an improved product mix supporting record gross margins. However, rising utility costs, potential supplier price increases and persistent labour-cost pressures limit further upside. Management also appears comfortable maintaining net profit margins around the current 10% level, suggesting further margin expansion is unlikely to be a major earnings driver.

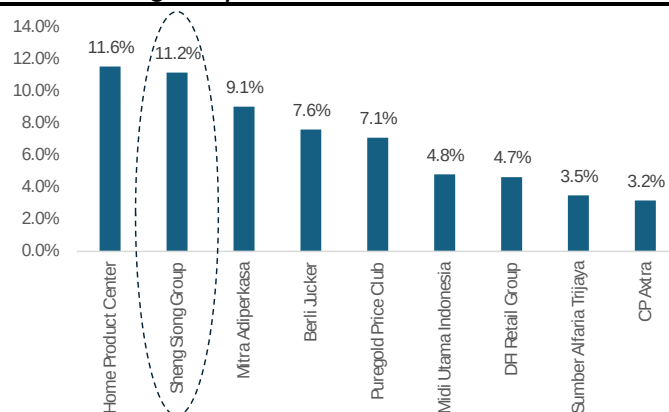
While margins remain healthy and defensible, we expect limited incremental earnings support from profitability improvements following the gains achieved over the past few years.

Fig 9: Sheng Siong margins have improved over the years. We expect it to stabilize here



Source: Maybank IBG Research, Company

Fig 10: Sheng Siong operating margins are already on the higher side of the regional peers



Source: Maybank IBG Research, Bloomberg

Downgrade to HOLD; Trim TP to SGD3.12

Sheng Siong remains one of Singapore's highest-quality consumer franchises, supported by a net-cash balance sheet, strong execution and continued opportunities for store expansion.

However, early signs of stabilisation at Giant and Cold Storage prompt us to lower our forecast for new store additions in 2028 from five to four. We also believe investors are increasingly paying for past success. With valuations elevated, government-support tailwinds normalising, competitor restructuring benefits fading and earnings growth moderating, we see limited scope for further rerating and downgrade the shares to HOLD. We lower our target price to SGD3.12 from SGD3.22, reflecting slightly lower same-store sales growth and fewer new store additions.

Fig 11: Summary of Sheng Siong earnings revisions

SGD m	New			Old			% change		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	1,724	1,818	1,883	1,749	1,854	1,940	(1.5%)	(1.9%)	(2.9%)
Operating profits	193	206	213	196	210	219	(1.3%)	(1.8%)	(2.7%)
Operating margins	11.2%	11.4%	11.3%	11.2%	11.3%	11.3%			
NPAT	165	176	181	167	180	186	(1.3%)	(1.8%)	(2.7%)
TP	3.12			3.22			(3.1%)		

Source: Maybank IBG Research

Fig 12: MIBG vs. consensus

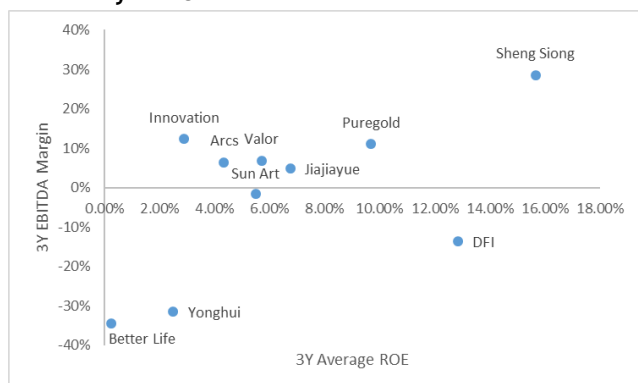
SGD m	MIBG			Street			% var		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	1,724	1,818	1,883	1,720	1,821	1,875	0%	0%	0%
Operating profits	193	206	213	193	206	213	0%	0%	0%
Operating margins	11.2%	11.4%	11.3%	11.2%	11.3%				
NPAT	165	176	181	167	178	181	-1%	-1%	0%

Source: Maybank IBG Research

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



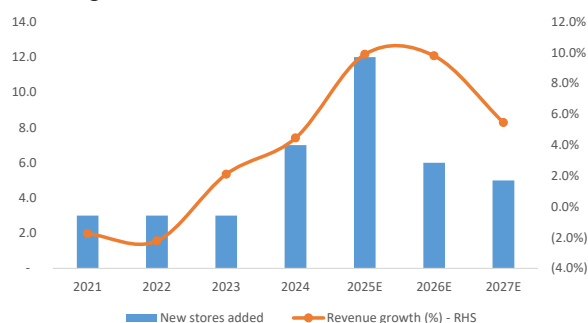
Source: Company, Maybank IBG, FactSet

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 decline contribution for both 2025E and 2026E, remaining flattish in line with population growth and nominal spending trends.
- New-store openings are forecasted to normalize after a strong 12 new store additions in 2025.

Revenue growth trendline



Source: Company, Maybank IBG Research

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	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	16.9	20.1	28.8	26.9	26.3
Core P/E (x)	17.9	26.5	28.8	26.9	26.3
P/BV (x)	4.6	6.7	7.5	6.9	6.4
P/NTA (x)	4.6	6.7	7.5	6.9	6.4
Net dividend yield (%)	4.0	2.7	2.5	2.7	2.8
FCF yield (%)	6.5	5.6	4.6	3.3	1.4
EV/EBITDA (x)	11.9	18.3	20.2	18.9	18.5
EV/EBIT (x)	13.3	20.0	22.0	20.6	20.5
INCOME STATEMENT (SGD m)					
Revenue	1,428.7	1,570.0	1,723.7	1,817.9	1,883.3
EBITDA	177.1	193.0	210.8	224.8	235.8
Depreciation	(17.5)	(17.2)	(17.7)	(18.3)	(23.0)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	159.7	175.8	193.1	206.4	212.8
Net interest income / (exp)	8.3	3.8	5.0	5.7	4.6
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	168.0	179.6	198.2	212.1	217.4
Income tax	(30.4)	(30.4)	(33.5)	(35.9)	(36.8)
Minorities	(0.0)	(0.2)	(0.2)	(0.2)	(0.2)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	137.6	149.4	164.9	176.5	180.9
Core net profit	137.6	149.4	164.9	176.5	180.9
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	353.4	435.5	500.9	498.5	397.4
Accounts receivable	20.5	21.6	23.8	25.1	26.0
Inventory	98.4	100.5	109.9	115.4	119.4
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	304.5	307.9	313.1	385.7	551.1
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	158.3	206.1	211.4	216.8	222.4
Total assets	935.1	1,071.7	1,159.1	1,241.4	1,316.3
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	230.2	263.8	294.2	315.2	332.7
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	167.0	217.0	225.0	233.0	240.0
Total Liabilities	396.8	480.6	519.6	548.5	572.5
Shareholders Equity	534.9	588.0	636.6	690.3	741.3
Minority Interest	3.4	3.1	2.9	2.7	2.5
Total shareholder equity	538.3	591.1	639.4	692.9	743.8
Total liabilities and equity	935.1	1,071.7	1,159.1	1,241.4	1,316.3
CASH FLOW (SGD m)					
Pretax profit	168.0	179.6	198.2	212.1	217.4
Depreciation & amortisation	17.5	17.2	17.7	18.3	23.0
Adj net interest (income)/exp	(12.7)	(9.2)	(9.2)	(9.2)	(9.2)
Change in working capital	31.2	30.6	19.0	14.1	12.5
Cash taxes paid	(29.2)	(31.4)	(30.1)	(33.3)	(35.8)
Other operating cash flow	39.8	46.7	36.2	37.3	38.4
Cash flow from operations	214.5	233.5	231.7	239.3	246.3
Capex	(67.2)	(21.6)	(22.9)	(90.9)	(188.3)
Free cash flow	160.2	221.2	218.1	157.7	67.3
Dividends paid	(96.2)	(96.2)	(116.1)	(122.8)	(129.8)
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	(95.0)	(58.2)	(54.8)	(123.9)	(222.4)
Effect of exch rate changes	1.2	(0.1)	(67.5)	(8.5)	(6.9)
Net cash flow	24.5	79.0	(6.8)	(15.8)	(112.9)

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	4.5	9.9	9.8	5.5	3.6
EBITDA growth	2.2	8.9	9.3	6.6	4.9
EBIT growth	2.7	10.1	9.9	6.9	3.1
Pretax growth	3.0	6.9	10.3	7.1	2.5
Reported net profit growth	2.9	8.6	10.3	7.0	2.5
Core net profit growth	2.9	8.6	10.3	7.0	2.5
Profitability ratios (%)					
EBITDA margin	12.4	12.3	12.2	12.4	12.5
EBIT margin	11.2	11.2	11.2	11.4	11.3
Pretax profit margin	11.8	11.4	11.5	11.7	11.5
Payout ratio	71.0	70.4	71.4	72.4	73.4
DuPont analysis					
Net profit margin (%)	9.6	9.5	9.6	9.7	9.6
Revenue/Assets (x)	1.5	1.5	1.5	1.5	1.4
Assets/Equity (x)	1.7	1.8	1.8	1.8	1.8
ROAE (%)	27.9	26.6	26.9	26.6	25.3
ROAA (%)	15.6	14.9	14.8	14.7	14.1
Liquidity & Efficiency					
Cash conversion cycle	(37.3)	(44.4)	(48.3)	(51.0)	(53.1)
Days receivable outstanding	6.2	4.8	4.7	4.8	4.9
Days inventory outstanding	34.5	33.2	32.1	32.8	33.0
Days payables outstanding	78.0	82.5	85.2	88.6	91.0
Dividend cover (x)	1.4	1.4	1.4	1.4	1.4
Current ratio (x)	1.6	1.6	1.7	1.6	1.3
Leverage & Expense Analysis					
Asset/Liability (x)	2.4	2.2	2.2	2.3	2.3
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 (%)	4.7	1.4	1.3	5.0	10.0
Net debt/ (net cash)	(353.4)	(435.5)	(500.9)	(498.5)	(397.4)

Source: Company; Maybank IBG Research

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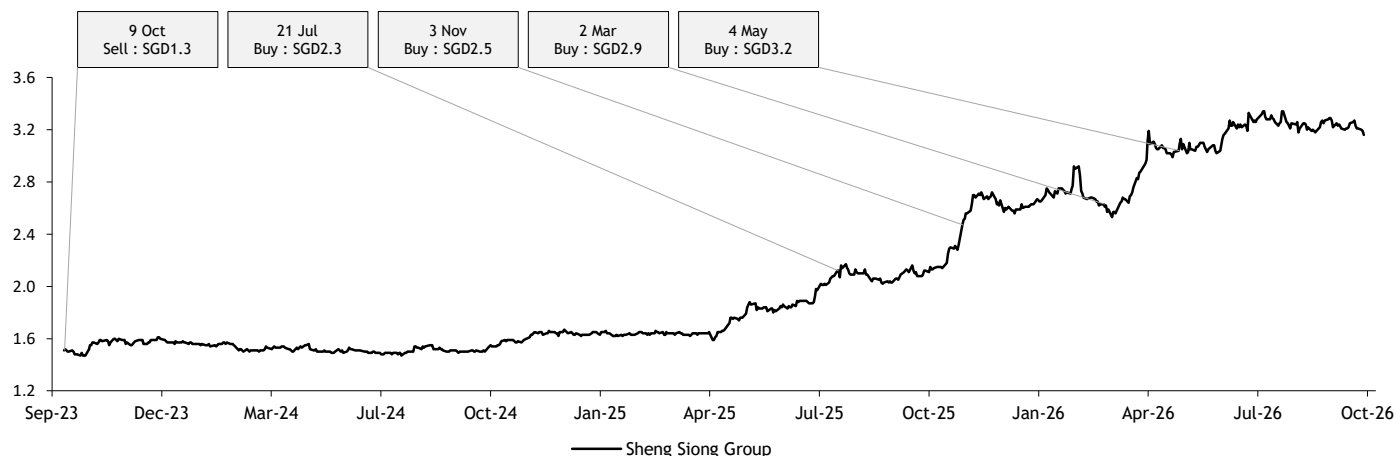
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