Consumer Staples

Singapore

Sheng Siong Group (SSG SP)

Steady growth but less supportive tailwinds

3Q growth eased, but 9M delivery remained steady

Revenue rose 6.2% YoY to SGD441.5m in 3Q, slowing from 13.0% growth in 1Q and 12.0% in 2Q, partly against a tougher voucher-supported base. For 9M26, revenue grew 9.9% to SGD1.30b, with new and comparable-new stores contributing 9.5ppt to growth and same-store sales adding 1.9ppt. In 3Q, same-store sales declined 0.5%. Gross margin improved 0.7ppt to 32.2%, but net profit growth slowed to 1.8% as operating costs rose. We trim our 2026E-28E NPAT by 0.3-1.4% and lower our TP by 12% to SGD2.85.

Growth tailwinds are becoming less supportive

Sheng Siong has benefited from targeted vouchers, market-share gains and the rationalisation of Giant and Cold Storage. These sources of incremental growth are now less certain: voucher support is becoming less focused on supermarket spending, while competitors' store networks have begun to stabilise. Management still sees potential openings, but its visibility on the HDB tender pipeline is limited; four tenders are pending, with openings potentially in 1-2Q27. We reduce our store-addition assumption by one this year, reflecting a slower near-term pipeline.

Online grocery adds a longer-term competitive risk

Shopee, Grab and Foodpanda are all focused on expanding grocery delivery, seeking to make frequent household purchases part of their platforms. Sheng Siong's Foodpanda partnership gives it access to that demand, but management said online grocery remains small and less profitable than store sales; platform fees are also materially higher than Deliveroo's. The risk is that platforms deepen their grocery capabilities or expand dark-store fulfilment, gradually reducing the advantage of store proximity. We do not expect a near-term structural shift, but the channel could make competition more intense over time.

Costs and valuation leave less room for upside

New-store ramp-up costs, wage pressure and utilities are absorbing some of the benefit of better sales mix. Management said utilities are about 1.5% of sales and could roughly double at current renewal rates; passing this on will depend on competitive conditions. Against a less favourable growth backdrop, we bring forward distribution-centre capex in our model, assume one fewer store addition this year and raise WACC slightly. These changes lead us to trim our 2026E-28E NPAT by 0.3-1.4% and lower our TP by 12% to SGD2.85. We maintain HOLD.

FYE Dec (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	1,429	1,570	1,723	1,808	1,874
EBITDA	177	193	211	227	244
Core net profit	138	149	164	174	177
Core EPS (cts)	9.1	9.9	10.9	11.6	11.8
Core EPS growth (%)	2.9	8.6	9.9	5.8	2.1
Net DPS (cts)	6.5	7.0	7.8	8.4	8.7
Core P/E (x)	17.9	26.5	24.4	23.1	22.6
P/BV (x)	4.6	6.7	6.3	5.8	5.4
Net dividend yield (%)	4.0	2.7	2.9	3.1	3.2
ROAE (%)	27.9	26.6	26.8	26.2	24.9
ROAA (%)	15.6	14.9	14.7	14.5	13.9
EV/EBITDA (x)	11.9	18.3	17.0	16.1	15.4
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	166	175	180
MIBG vs. Consensus (%)	-	-	(0.9)	(0.9)	(1.2)

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HOLD

Share Price	SGD 2.67
12m Price Target	SGD 2.85 (+7%)
Previous Price Target	*SGD 3.12*

Company Description

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

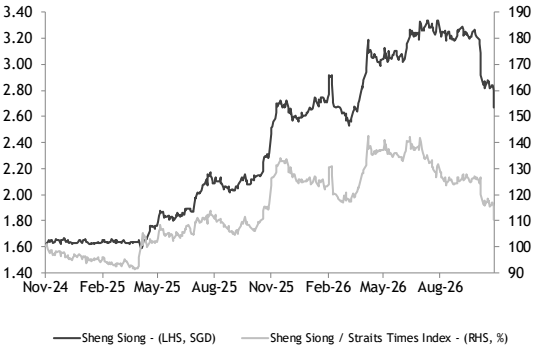
Statistics

52w high/low (SGD)	3.34/2.32
3m avg turnover (USDm)	7.4
Free float (%)	46.9
Issued shares (m)	1,504
Market capitalisation	SGD4.0B
	USD3.1B

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 (%)	(17)	(20)	17
Relative to index (%)	(13)	(16)	(3)

Source: FactSet

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Tear Sheet Insert

Key discussion from the post results meeting

Q: What drove the increase in staff and selling costs?

Management: New-store headcount was the main driver of staff-cost growth. The 12 stores opened last year and seven opened this year are adding staff, rent and utilities. Some renovation costs are expensed, while depreciation rises as new leases are taken on. The two stores closed during the period also incurred reinstatement costs. Management noted that some outlets are still ramping up.

Q: How is the company managing wage pressure?

Management: The supermarket labour market is tight. Sheng Siong has implemented the Progressive Wage Model increases over the 3-year period, but still needs to offer competitive wages to attract staff. The company is focused on productivity per employee and store-level efficiency, while maintaining service standards.

Q: What is the potential utility-cost impact?

Management: Utility contracts are generally renewed annually, and the company is discussing renewals amid elevated rates. If contracts were renewed at current market prices, rates could be around double; utilities currently account for approximately 1.5% of sales. The actual impact will depend on contract timing and the competitive environment, which affects the scope to pass costs on.

Q: How much did supplier rebates contribute to 3Q?

Management: About SGD3m was recognised from supplier marketing funds that were no longer expected to be required. The company reviews these funds periodically, so the amount is ad hoc rather than a recurring quarterly contribution.

Gross margin and competition

Q: What is driving gross-margin improvement, and how much further upside is possible?

Management: Sourcing discipline and sales mix remain the main levers. Management has seen some improvement in non-fresh margins, partly as suppliers pass on their own cost increases. Fresh products can carry better margins because of the risks involved in handling perishables, but this depends on competition. Management described margins as broadly stable, with further improvement difficult to predict.

Q: Is competitor expansion into convenience stores affecting Sheng Siong?

Management: The company does not see a significant impact on its core supermarket business from convenience stores at petrol stations. Some competitors appear to have stabilised after rationalising their networks, although management believes further opportunities may emerge as others work through their challenges.

Growth channels and store pipeline

Q: How is the Foodpanda partnership progressing?

Management: Online grocery remains small and is less profitable than the physical-store model. Foodpanda's fees are around two to three times Deliveroo's, but the business is small to begin with. Sheng Siong handles picking, packing and substitutions; the platform provides customer access, collection and delivery. Management sees online grocery as a growth channel and believes participating is preferable to staying out of it.

Q: What is the 2027 store-opening outlook?

Management: Four tenders were pending, with potential openings in 1Q-2Q27 if successful. The company was also discussing a handful of private leases. Management said the HDB pipeline was less visible than before. Most of the 12 stores opened last year were performing well, though a small number needed more time to mature.

Distribution centre

Q: What did management say about the distribution-centre investment?

Management: Management indicated that 8–10% of the total investment would be incurred in 2026, with 70–80% in 2027–28 and the balance around 2029. The estimated investment was c.SGD530m, comprising roughly SGD250m of construction and SGD250m of PP&E, plus an estimated SGD50m related to land lease. Management said contracts were largely locked in, the funding structure remained under review, and depreciation would begin when the facility is ready, currently expected in 2H29.

Fig 1: Summary of our earnings revisions for Sheng Siong

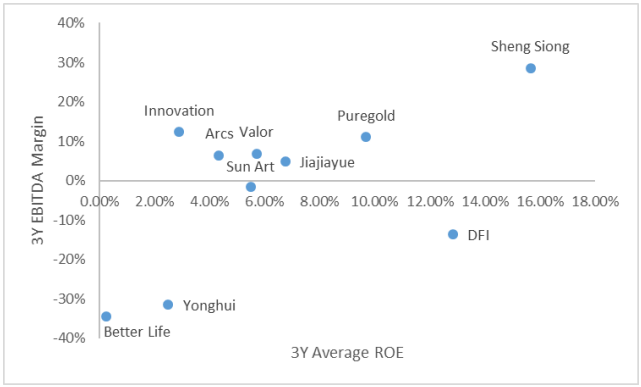
SGD m	New			Old			% change		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	1,723	1,808	1,874	1,724	1,818	1,883	(0.1%)	(0.5%)	(0.5%)
Operating profits	193	205	212	193	206	213	(0.0%)	(0.5%)	(0.5%)
Operating margins	11.2%	11.4%	11.3%	11.2%	11.4%	11.3%			
NPAT	**164**	**174**	**177**	**165**	**176**	**181**	**(0.4%)**	**(1.6%)**	**(1.9%)**
TP		**2.85**			**3.12**			**(8.7%)**	

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.

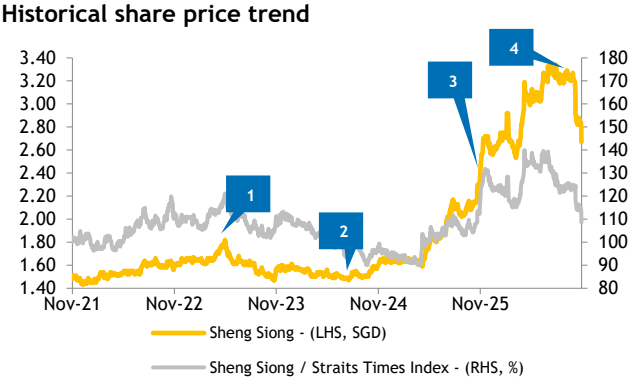
Profitability vs ROEs



Source: Bloomberg, Maybank IBG Research

Price Drivers

Historical share price trend



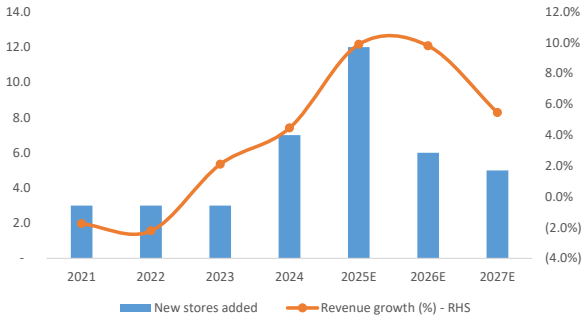
Source: Company, Maybank IBG, FactSet

1. Amidst rising inflation and a potential economic slowdown, investors sought defensive stocks.
2. Significant cost pressures from El Nino weather pattern, Red Sea conflict and Panama Canal drought.
3. Investors sought defensive stocks amid increased stock market volatility and US tariffs.
4. Concerns of supermarket growth slowing down post an elevated growth in 2025-1H26 as the government support although elevated normalizes vs. prior years.

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	24.4	23.1	22.6
Core P/E (x)	17.9	26.5	24.4	23.1	22.6
P/BV (x)	4.6	6.7	6.3	5.8	5.4
P/NTA (x)	4.6	6.7	6.3	5.8	5.4
Net dividend yield (%)	4.0	2.7	2.9	3.1	3.2
FCF yield (%)	6.5	5.6	3.8	1.7	1.8
EV/EBITDA (x)	11.9	18.3	17.0	16.1	15.4
EV/EBIT (x)	13.3	20.0	18.5	17.9	17.8
INCOME STATEMENT (SGD m)					
Revenue	1,428.7	1,570.0	1,722.8	1,808.2	1,874.0
EBITDA	177.1	193.0	210.7	227.4	243.7
Depreciation	(17.5)	(17.2)	(17.7)	(22.0)	(31.9)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	159.7	175.8	193.0	205.4	211.8
Net interest income /(exp)	8.3	3.8	4.4	3.4	1.5
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	168.0	179.6	197.4	208.8	213.3
Income tax	(30.4)	(30.4)	(33.4)	(35.3)	(36.1)
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	164.2	173.7	177.5
Core net profit	137.6	149.4	164.2	173.7	177.5
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	353.4	435.5	436.8	345.5	252.7
Accounts receivable	20.5	21.6	23.8	24.9	25.8
Inventory	98.4	100.5	109.8	114.8	118.9
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	304.5	307.9	376.4	535.2	690.7
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**	**1,158.1**	**1,237.2**	**1,310.6**
ST interest bearing debt	0.0	0.0	0.0	0.0	0.0
Accounts payable	230.2	263.8	294.1	313.5	331.0
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	239.0
Total Liabilities	**396.8**	**480.6**	**519.4**	**546.2**	**570.1**
Shareholders Equity	534.9	588.0	635.9	688.4	738.0
Minority Interest	3.4	3.1	2.9	2.7	2.5
Total shareholder equity	**538.3**	**591.1**	**638.8**	**691.0**	**740.5**
Total liabilities and equity	**935.1**	**1,071.7**	**1,158.1**	**1,237.2**	**1,310.6**
CASH FLOW (SGD m)					
Pretax profit	168.0	179.6	197.4	208.8	213.3
Depreciation & amortisation	17.5	17.2	17.7	22.0	31.9
Adj net interest (income)/exp	(12.7)	(9.2)	(9.2)	(9.2)	(9.2)
Change in working capital	31.2	30.6	18.9	13.3	12.6
Cash taxes paid	(29.2)	(31.4)	(30.2)	(33.2)	(35.2)
Other operating cash flow	39.8	46.7	36.2	37.3	38.4
Cash flow from operations	214.5	233.5	230.8	239.0	251.7
Capex	(67.2)	(21.6)	(86.1)	(180.8)	(187.4)
Free cash flow	160.2	221.2	154.0	67.4	73.6
Dividends paid	(96.2)	(96.2)	(116.1)	(121.3)	(127.8)
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)	(118.0)	(213.8)	(221.5)
Effect of exch rate changes	1.2	(0.1)	(67.5)	(7.7)	(7.0)
Net cash flow	24.5	79.0	(70.8)	(103.8)	(104.6)

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	4.5	9.9	9.7	5.0	3.6
EBITDA growth	2.2	8.9	9.2	7.9	7.1
EBIT growth	2.7	10.1	9.8	6.4	3.1
Pretax growth	3.0	6.9	9.9	5.8	2.2
Reported net profit growth	2.9	8.6	9.9	5.8	2.1
Core net profit growth	2.9	8.6	9.9	5.8	2.1
Profitability ratios (%)					
EBITDA margin	12.4	12.3	12.2	12.6	13.0
EBIT margin	11.2	11.2	11.2	11.4	11.3
Pretax profit margin	11.8	11.4	11.5	11.5	11.4
Payout ratio	71.0	70.4	71.4	72.4	73.4
DuPont analysis					
Net profit margin (%)	9.6	9.5	9.5	9.6	9.5
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	26.8	26.2	24.9
ROAA (%)	15.6	14.9	14.7	14.5	13.9
Liquidity & Efficiency					
Cash conversion cycle	(37.3)	(44.4)	(48.4)	(51.1)	(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	88.8	91.0
Dividend cover (x)	1.4	1.4	1.4	1.4	1.4
Current ratio (x)	1.6	1.6	1.5	1.2	0.9
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	5.0	10.0	10.0
Net debt/ (net cash)	(353.4)	(435.5)	(436.8)	(345.5)	(252.7)

Source: Company; Maybank IBG Research

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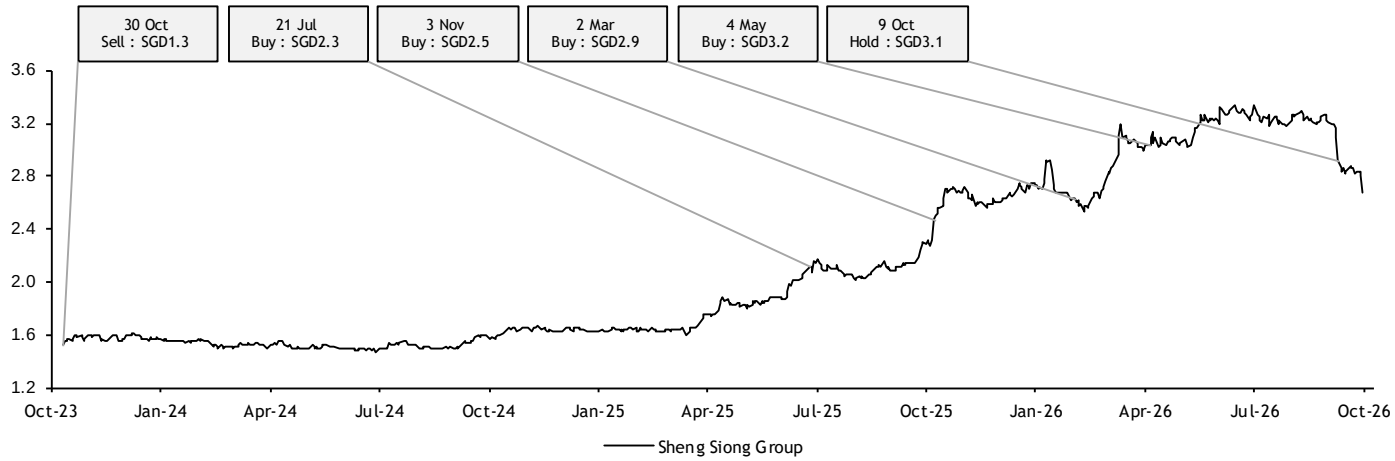
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