SINGAPORE EQUITY RESEARCH

Sheng Siong Group Ltd

Refer to important disclosures at the end of this report

DBS Group Research

05 December 2025

SG60 voucher tailwind priced in

Investment Overview

Investing in state-of-the-art distribution centre (DC) to facilitate next phase of store network growth. The company plans to invest a budgeted SGD520mn in a facility slated for completion by end-2029, designed to support at least 120 stores. The scale and technology of the new DC are expected to enhance gross margins and operating efficiency over time, fully offsetting the increase in depreciation.

SG60 vouchers to drive outsized supermarket growth from 2H25 into 2026. Based on our read-through of supermarket sales growth in Jul–Sep, we estimate an uplift of about SGD250mn in 2H25 attributable to SG60 vouchers, supporting roughly 4% annualised y/y industry growth (vs 2% in 2024). Looking ahead to 2026, we forecast an annualised uplift of about SGD500mn, which corresponds to around 6% industry growth. Accordingly, supermarket operators like Sheng Siong could see elevated same store sales growth as evident in 3Q25 results at 4.4% relative to 0.1% in 1H25, with 2H25 potentially trending closer to 3% level post the initial voucher issuance surge.

Maintain above-industry top-line growth at 8% y/y in FY26F. We keep our forecasts unchanged, which already factor in the SG60 voucher tailwind and imply c.8% top-line growth in FY26F (versus industry at 6%), with the additional delta driven by store network expansion. We also expect a disproportionately stronger earnings growth of about 10% y/y, supported by operating leverage and economies of scale.

Downgrade to HOLD with unchanged TP of SGD2.60. We believe our FY26F estimates already reflect the upside from SG60 vouchers. With the company trading at close to 24x FY26F earnings, we believe SG60 vouchers and EQDP tailwinds have been largely priced in, as such we maintain our TP with a downgrade to HOLD.

Risks

Upside on outperformance, and downside on operational cost outpacing gross profit growth

Forecasts and Valuation

FY Dec (SGDmn)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)	FY2027(F)
Revenue	1,368	1,429	1,557	1,688	1,688
EBITDA	208.4	218.1	235.0	260.3	260.6
Pre-tax Profit	163.1	167.9	180.9	199.2	196.3
Net Profit	133.7	137.5	148.3	163.3	159.0
Net Pft (Pre Ex.)	133.7	137.5	148.3	163.3	159.0
Net Pft Gth (Pre-ex) (%)	0.3	2.9	7.9	10.1	(2.6)
EPS (S cts)	8.89	9.15	9.87	10.9	10.6
EPS Pre Ex. (S cts)	8.89	9.15	9.87	10.9	10.6
EPS Gth Pre Ex (%)	0.3	2.9	7.9	10.1	(2.6)
Diluted EPS (S cts)	8.89	9.15	9.87	10.9	10.6
Net DPS (S cts)	6.25	6.40	6.91	7.60	7.40
BV Per Share (S cts)	32.8	35.6	38.5	41.8	45.0
PE (x)	26.0	25.3	23.4	21.3	21.8
PE Pre Ex. (x)	26.0	25.3	23.4	21.3	21.8
P/Cash Flow (x)	20.8	17.3	18.7	15.2	16.5
EV/EBITDA (x)	15.1	14.3	12.9	11.2	10.8
Dividend Yield (%)	2.7	2.8	3.0	3.3	3.2
P/Book Value (x)	7.0	6.5	6.0	5.5	5.1
Net Debt/Equity (x)	cash	cash	cash	cash	cash
ROAE (%)	28.3	26.7	26.6	27.0	24.4

Source: DBS

HOLD

Last Traded Price: SGD2.31
Price Target 12-mth: SGD2.60

Analyst

Zheng Feng Chee | groupresearch@dbs.com

What's New

- Downgrade to HOLD as share price has rallied above our TP, with SG60 vouchers tailwind largely priced in
- Remain positive on the Singapore supermarket sector, with SG60 vouchers underpinning an estimated 4% y/y industry growth in 2025
- Expect 2026 to be a standout year, with SG60 vouchers driving an estimated annualised sales uplift of about SGD500mn for the sector
- Our above-industry assumptions of 8% top-line growth and 10% earnings growth already factored in the benefits of SG60 vouchers

Key Financial Data (FY Dec)

Bloomberg Ticker	SSG SP
Sector	Consumer Staples Distribution
Market Cap (USDbn)	2.7
3m Avg. Daily Val (USDmn)	6.0
Major Shareholders	(%)
S & S Holdings Inc	29.9
Lim Hock Chee	8.0
Lim Hock Eng	8.0
Free Float (%)	46.3

Closing Price as of 28/10/2025

Source: Twelve Data, DBS, Visible Alpha

Sheng Siong Group Ltd Share Price

Source: Twelve Data

What's New

04 Dec 2025

SG60 voucher uplift largely priced in

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- Expect 2026 to be a standout year, with SG60 vouchers driving an estimated annualised sales uplift of about SGD500mn for the sector
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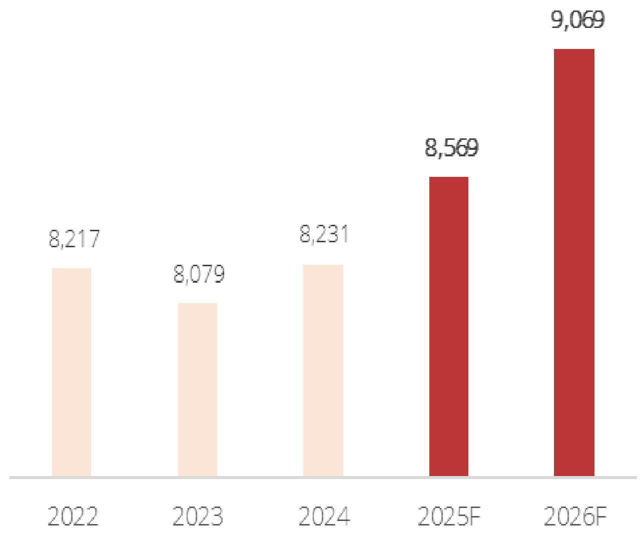
Supermarket industry growth to outperform initial growth estimates of +3% y/y in 2025. With 9M25 supermarket index averaging 129.7, relative to 125.1 for 9M24, the overall industry grew 3.7%. As expected, we saw a sales volume boost from SGD1bn SG60 vouchers (allocated to supermarkets), which amount to ~12% of our estimated 2024 supermarket sales. With the vouchers being issued in July, that month saw a strong 8.6% y/y growth (vs 1.2% in Jun). August and September also recorded outsized growth of 8.8% and 5.1%, which we believe is attributable to SG60 vouchers. With current progression, we believe the industry will grow closer to 4% for 2025 to reach SGD8.6bn.

Likely stellar 2026 for supermarket players with record industry growth of 6% y/y. Based on Jul to Sep 2025 datapoints, we estimate to see a SGD250mn uplift largely attributable to the SG60 vouchers in 2H25. Going into 2026, we expect full-year annualised uplift of ~SGD500mn attributable to SG60 vouchers expiring by end 2026, which brings total supermarket sales up to SGD9.1bn. This will likely act as a high base for 2027.

Supermarket sales (in SGDmn) to see strong continued growth into 2026, supported by SG60 voucher tailwind



Source: Singapore Department of Statistics, DBS Bank estimates

Maintain above-industry top-line growth at 8% y/y in FY26F. We keep our forecasts unchanged, which already factor in the SG60 voucher tailwind and imply c.8% top-line growth in FY26F (versus industry at 6%), with the additional delta driven by store network expansion. We also expect a disproportionately stronger earnings growth of about 10% y/y, supported by operating leverage and economies of scale.

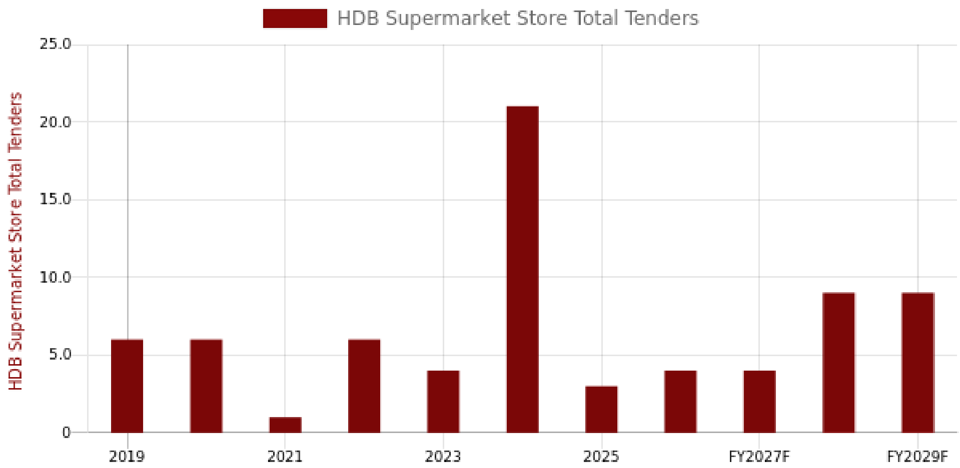
Downgrade to HOLD with unchanged TP of SGD2.60. We believe our FY26F estimates already reflect the upside from SG60 vouchers. With the company trading at close to 24x FY26F earnings, we believe SG60 vouchers and EQDP tailwinds have been largely priced in, as such we maintain our TP with a downgrade to HOLD.

Principal Share Price Drivers

Store count growth

Apart from stores at new BTO estates, we believe stores relinquished by competitors could be a major source of new stores.

HDB Supermarket Store Total Tenders

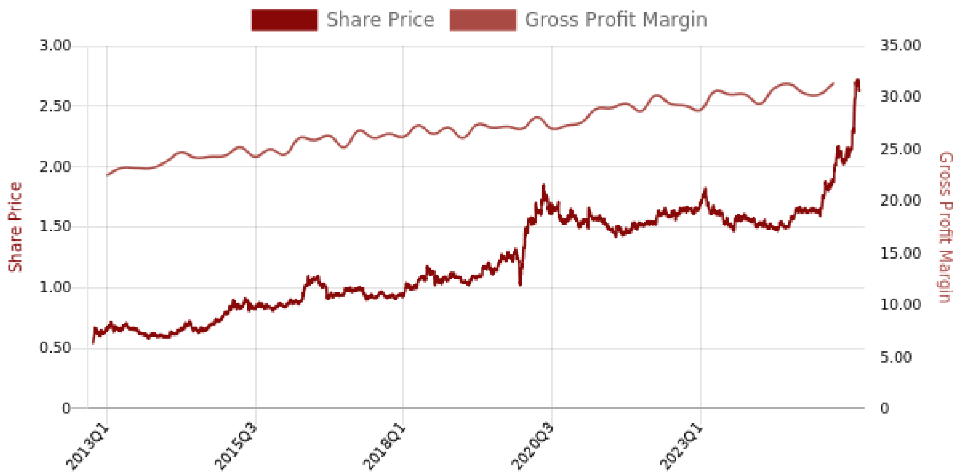


Gross margin improvement

Earnings have been outgrowing revenue via margin expansion

Sustained gross margin expansion to persist. Given SSG's continued track record in margin expansion and improved economics of scale with rapid store expansion, we believe the company could continue to see decent gross margin uplift from 30.5% to 31.2% for FY25F and deliver further expansion in FY26F.

Share Price vs. Gross Profit Margin



Company profile

Sheng Siong is the third-largest supermarket operator in Singapore in terms of store count, behind NTUC Fairprice and Dairy Farm International. The Group has reputation for quality products and competitive prices and ventured into China in 2017. Sheng Siong was established in 1985 and listed on the Singapore Exchange in 2011.

Balance sheet

Net cash position as of 9M25. The excess cash will largely be utilised for its upcoming distribution centre as the company prefers to have limited debt on its balance sheet. The business generates positive working capital. Inventory is purchased on credit, and quickly turned into cash. Over the past eight years, the business had generated between over SGD100m of operating cashflow each year. Dividend payout has been attractive at over 70%. We expect this to be maintained as long as there is no significant requirement for cash funding with potential use for strategic store acquisitions.

Key assumptions

FY Dec	2023A	2024A	2025F	2026F	2027F
Rev per sqft	2,231	2,233	2,244	2,300	2,254
Operation Area (sqft)	618,349	661,534	726,534	741,534	756,534
Number of stores	69	75	85	88	91

Source: DBS, Comany

Key Assumptions

FY Dec	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)	FY2027(F)
Rev per sqft	2,231	2,233	2,244	2,300	2,254
Operation Area (sqft)	618,349	661,534	726,534	741,534	756,534
Number of stores	69.0	75.0	85.0	88.0	91.0

Source: DBS

Income Statement (SGD, mn)

FY Dec	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)	FY2027(F)
Revenue	1,368	1,429	1,557	1,688	1,688
Cost of Goods Sold	(957.2)	(993.2)	(1,072)	(1,153)	(1,151)
Gross Profit	**410.5**	**435.5**	**485.5**	**534.8**	**536.8**
Other Opng (Exp)/Inc	(255.1)	(275.8)	(311.2)	(340.4)	(342.1)
Operating Profit	**155.4**	**159.7**	**174.3**	**194.5**	**194.8**
Other Non Opg (Exp)/Inc	0.00	0.00	0.00	0.00	0.00
Associates & JV Inc	0.00	0.00	0.00	0.00	0.00
Net Interest (Exp)/Inc	7.71	8.27	6.60	4.70	1.50
Exceptional Gain/(Loss)	0.00	0.00	0.00	0.00	0.00
Pre-tax Profit	**163.1**	**167.9**	**180.9**	**199.2**	**196.3**
Tax	(29.1)	(30.4)	(32.6)	(35.8)	(37.3)
Minority Interest	(0.35)	0.00	0.00	0.00	0.00
Preference Dividend	0.00	0.00	0.00	0.00	0.00
Net Profit	**133.7**	**137.5**	**148.3**	**163.3**	**159.0**
Net Profit before Except.	133.7	137.5	148.3	163.3	159.0
EBITDA	208.4	218.1	235.0	260.3	260.6
Revenue Gth (%)	2.1	4.5	9.0	8.4	0.0
EBITDA Gth (%)	(2.3)	4.7	7.7	10.7	0.1
Opg Profit Gth (%)	(3.3)	2.7	9.2	11.6	0.2
Net Profit Gth (Pre-ex) (%)	0.3	2.9	7.9	10.1	(2.6)
Net Prop Inc Margins (%)	30.0	30.5	31.2	31.7	31.8
Opg Profit Margin (%)	11.4	11.2	11.2	11.5	11.5
Net Profit Margin (%)	9.8	9.6	9.5	9.7	9.4
ROAE (%)	28.3	26.7	26.6	27.0	24.4
ROA (%)	16.5	15.6	15.5	16.1	14.8
ROCE (%)	23.5	21.8	21.9	22.8	21.1
Div Payout Ratio (%)	70.3	70.0	70.0	70.0	70.0
Net Interest Cover (x)	nm	nm	nm	nm	nm

Source: DBS

Balance Sheet (SGD, mn)

FY Dec	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)	FY2027(F)
Net Fixed Assets	283.7	304.5	261.8	211.0	160.1
Invts in Associates & JVs	0.00	0.00	0.00	0.00	0.00
Other LT Assets	101.8	158.3	158.3	158.3	158.3
Cash & ST Invts	324.4	353.4	435.0	549.6	649.3
Inventory	91.8	98.4	99.8	104.3	104.1
Debtors	28.5	20.5	26.5	28.2	28.2
Other Current Assets	0.00	0.00	0.00	0.00	0.00
Total Assets	**830.2**	**935.1**	**981.4**	**1,051**	**1,100**
ST Debt	0.00	0.00	0.00	0.00	0.00
Creditor	199.9	230.2	232.1	249.8	249.3
Other Current Liab	64.0	73.8	73.7	77.0	78.5
LT Debt	0.00	0.00	0.00	0.00	0.00
Other LT Liabilities	69.2	92.4	92.4	92.4	92.4
Shareholder's Equity	493.8	535.1	579.6	628.6	676.3
Minority Interests	3.20	3.41	3.41	3.41	3.41
Total Cap. & Liab.	**830.2**	**935.0**	**981.2**	**1,051**	**1,100**
Non-Cash Wkg. Capital	(143.7)	(185.1)	(179.5)	(194.3)	(195.5)
Net Cash/(Debt)	324.4	353.4	435.0	549.6	649.3
Debtors Turn (avg days)	6.4	6.3	5.5	5.9	6.1
Creditors Turn (avg days)	80.2	84.0	83.5	80.9	83.9
Inventory Turn (avg days)	39.0	37.1	35.8	34.3	35.0
Asset Turnover (x)	1.7	1.6	1.6	1.7	1.6
Current Ratio (x)	1.7	1.6	1.8	2.1	2.4
Quick Ratio (x)	1.3	1.2	1.5	1.8	2.1
Net Debt/Equity (x)	cash	cash	cash	cash	cash
Capex to Debt (%)	nm	nm	nm	nm	nm

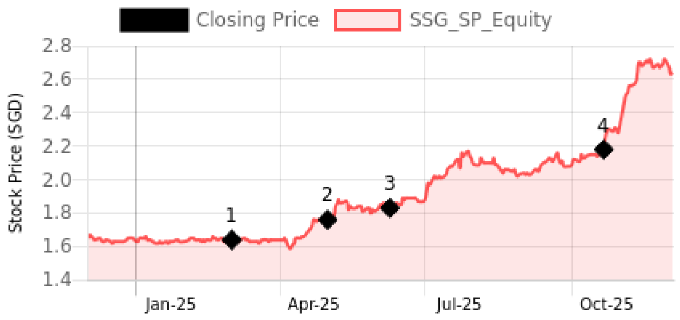
Source: DBS

Cash Flow Statement (SGD, mn)

FY Dec	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)	FY2027(F)
Pre-Tax Profit	163.1	167.9	180.9	199.2	196.3
Dep. & Amort.	53.0	58.5	60.7	65.8	65.8
Tax Paid	(34.0)	(29.2)	(32.7)	(32.6)	(35.8)
Assoc. & JV Inc/(loss)	0.00	0.00	0.00	0.00	0.00
Chg in Wkg.Cap.	2.87	31.2	(5.51)	11.5	(0.25)
Other Operating CF	(7.92)	(9.51)	0.00	0.00	0.00
Net Operating CF	**177.1**	**219.0**	**203.5**	**243.9**	**226.0**
Capital Exp.(net)	(10.1)	(18.0)	(18.0)	(15.0)	(15.0)
Other Invts.(net)	0.00	0.00	0.00	0.00	0.00
Invts in Assoc. & JV	0.00	0.00	0.00	0.00	0.00
Div from Assoc & JV	0.00	0.00	0.00	0.00	0.00
Other Investing CF	11.2	(36.3)	0.00	0.00	0.00
Net Investing CF	**1.17**	**(54.3)**	**(18.0)**	**(15.0)**	**(15.0)**
Div Paid	(92.0)	(96.2)	(103.8)	(114.3)	(111.3)
Chg in Gross Debt	0.00	0.00	0.00	0.00	0.00
Capital Issues	0.00	0.00	0.00	0.00	0.00
Other Financing CF	(37.4)	(40.7)	0.00	0.00	0.00
Net Financing CF	**(129.3)**	**(135.7)**	**(103.8)**	**(114.3)**	**(111.3)**
Currency Adjustments	0.12	1.22	0.00	0.00	0.00
Chg in Cash	48.9	29.0	81.6	114.6	99.7
Opg CFPS (S cts)	11.6	12.5	13.9	15.5	15.0
Free CFPS (S cts)	11.1	13.4	12.3	15.2	14.0

Source: DBS

Target Price & Ratings History - Sheng Siong Group Ltd (SSG_SP_Equity)



#	Date of Report	Closing Price	12-m Target Price	Rating
1	02 Mar'25	1.64	1.90	BUY
2	01 May'25	1.76	2.00	BUY
3	09 Jun'25	1.85	2.30	BUY
4	21 Oct'25	2.14	2.60	BUY

Source: DBS
Analyst: Zheng Feng Chee

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BUY (>15% total return over the next 12 months for small caps, >10% for large caps)
HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)
SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

**Share price appreciation + dividends*

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