Singapore Industry Focus
Singapore Consumer

Refer to important disclosures at the end of this report

DBS Group Research . Equity 7 Jan 2026

Defensive is the best offensive

- Non-discretionary spend has grown by 4% y/y to SGD9.8bn as of 10M25 shaped by SG60 vouchers and changing consumption pattern, with resilient growth for non-discretionary to persist into 2026
- Softer commodity prices to support margin expansion for packaged food companies, with the degree of uplift varying by market position and competitive dynamics
- K-shaped gaming growth led by VIP customers; The Laurus luxury hotel launch at GENS could be a key draw, but it is still too early to judge its impact
- Preferred picks: DFI Retail as defensive retail play with attractive valuation, Thai Bev as a beneficiary of margin expansion in packaged F&B and value unlock corporate action at F&N

Selective spending with increase spending allocation to supermarkets and health & beauty categories to persist into 2026. Apart from a seasonal boost in apparel sales in January, apparel sales declined sequentially from February to October 2025, while the cosmetics, toiletries and medical goods segment saw consistent growth throughout the year. We believe this shift in Singapore's consumption from apparel towards health and beauty is likely to continue, supported by the broader wellness trend, while supermarkets should keep benefiting from the annualised uplift from SG60 vouchers. Within this theme, we prefer DFI (BUY, TP USD 4.50) for its health and beauty exposure and more attractive valuation relative to Sheng Siong (HOLD, TP SGD 2.60).

Packaged food companies to benefit from lower raw material costs. Softer cocoa and sugar prices should support margin expansion for chocolate confectionery companies such as Delfi (HOLD, TP SGD 0.80). Similarly, lower molasses, sugar and resin costs should improve gross margins for beverage producers like Thai Beverage. We prefer Thai Beverage (BUY, TP SGD 0.62), given the less discretionary nature of its beverage portfolio compared with chocolate and potential value unlock corporate activities at its subsidiary, F&N. In addition, while there could be signs of nascent uptick in Indonesia consumer sentiment, this could be partially offset by an increase in marketing expenses.

Divergent growth in gaming is likely to persist, with strength in VIP and softness in the mass segment. With the regional economy remaining weak, we expect a K-shaped trajectory in gaming, led by continued growth in VIP rolling volumes while mass gaming volumes stay muted. As of 9M25, MBS has proven to be a fierce competitor, gaining VIP market share despite new attractions opening at RWS. The Laurus luxury hotel, which opened in October, could help RWS recapture some VIP share. However, given the initial negative reviews of the property, we prefer to stay on the sidelines until we see clearer evidence of a turnaround in RWS's VIP market share. Maintain HOLD for GENS (TP SGD 0.80)

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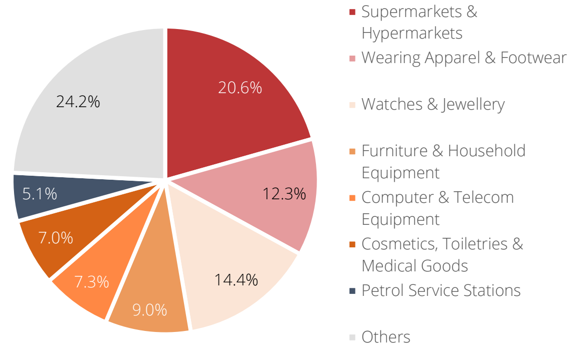
STOCKS

	Price LCY	Mkt Cap LCYmn	12-mth Target Price LCY	Performance (%) 3 mth	12 mth	Rating
DFI Retail Group	3.93	5,320	4.50	19.1	69.4	BUY
Sheng Siong Group Ltd	2.66	3,124	2.60	26.1	61.2	HOLD
Thai Beverage	0.465	9,128	0.62	-2.1	-17.7	BUY
Genting Singapore	0.73	6,892	0.80	0.7	-5.8	HOLD
Delfi Ltd	0.79	377	0.80	-5.4	0.0	HOLD
Food Empire	2.45	1,047	-	0.4	148.7	NR
F&N	1.48	1,682	-	-1.3	8.8	NR

Source: DBS, Bloomberg
Closing price as of 6 Jan 2026

Retail ex auto sales mix for 10M25



Source: Singapore Department of Statistics, DBS estimates

How did we do in 2025?

For 2025, DFI was consistently our top consumer pick for the year. It delivered on our thesis of executing on delivering shareholder returns in form of outsized special dividend and continued earnings growth headroom from operational efficiencies. This has translated into total return >100% (including an outsized interim special dividend of 44.3 UScts paid out in October), highest among STI constituents.

Our upgrade of Sheng Siong to street high TP on 9 Jun with subsequent TP upgrade on 21 Oct prior to 3Q25 results was very timely. Since our convincing TP upgrade back in Jun 2025, share price has rallied >40% in 7 months.

What are our picks for 2026?

Our top picks for 2026 are DFI Retail and Thai Bev. We outlined our rationale in detail below. In short, we continue to like DFI given its attractive valuation and clear growth expansion trajectory highlighted in its investor day. For Thai Bev, we see multiple tailwinds from lower input costs to low base effect which should translate to return to earnings growth in FY26.

How has commodity prices been trending?

Key input costs for packaged food companies have fallen, which could translate to margin expansion. Most of the key raw material inputs for packaged food companies under our coverage saw double digit y/y decline in the last 12 months with exception of aluminium. Of which, cocoa saw the steepest decline at >40% (Refer to Chart 1 to 6), benefiting chocolate confectionery players like Delfi. Whereas broad based decline in sugar, barley, rice, and plastic prices will benefit beverage companies with a wide portfolio including spirits, beer, and soft drink.

Prefer ThaiBev over Delfi. While we recognise Delfi is likely to be the biggest beneficiary of sharp cocoa price normalisation, the uplift will likely only be reflected in 2H26 and 2027. That uplift could be largely offset by higher marketing expenses. On the other hand, ThaiBev faces limited challenge in Thailand given the duopolistic market structure for beer and spirits. In Vietnam, while competitive pressure remains intense, we believe it should benefit from a low flood-affected low base uplift. With better demand prospects and net lower input costs, we are more optimistic about the outlook for ThaiBev.

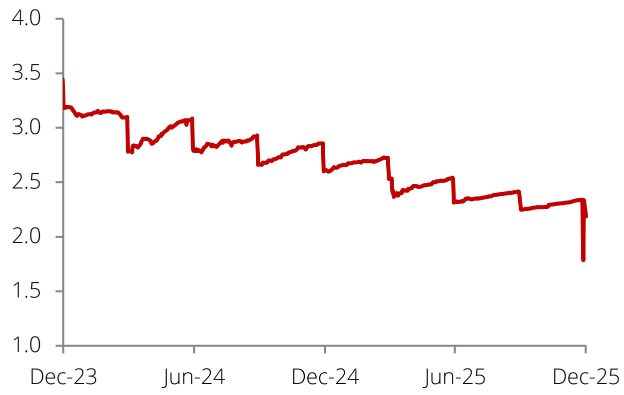
Chart 1: Cocoa prices (in USD/ton) normalised in 2H25 with prices down ~50% from a peak of USD12.5k/ton in Dec 24

Source: Capital IQ, DBS (as of 16 Dec 25)

Chart 2: Sugar price (in USD/lb) continues to be on downtrend with average 2025 price 6% lower than 2024

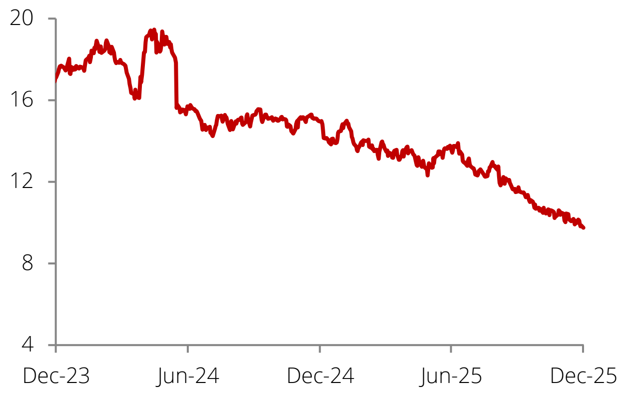
Source: Capital IQ, DBS (as of 16 Dec 25)

Chart 3: Barley price (in CADcts/ton) continues to be on downtrend with average 2025 price 15% lower than 2024



Source: Capital IQ, DBS (as of 16 Dec 25)

Chart 4: Rice prices in (USD/cwt) continues to be on downtrend with average 2025 price 23% lower than 2024

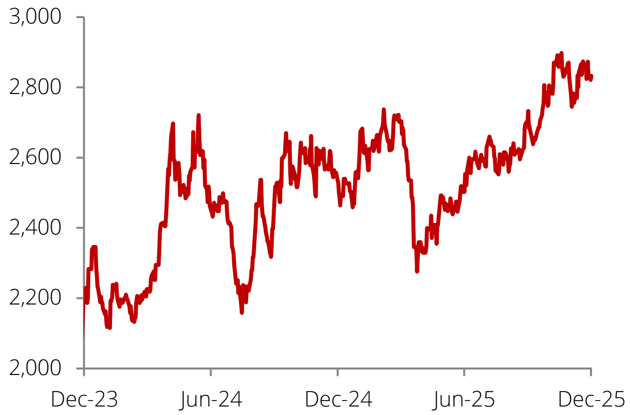


Source: Capital IQ, DBS (as of 16 Dec 25)

Chart 5: Plastic prices in CNY/ton continues to be on downtrend with average 2025 price 12% lower than 2024

Source: Capital IQ, DBS (as of 16 Dec 25)

Chart 6: Aluminium prices in USD/ton average in 2025 is about 7% higher than average in 2024, but impact likely lower due to hedging policy



Source: Capital IQ, DBS (as of 16 Dec 25)

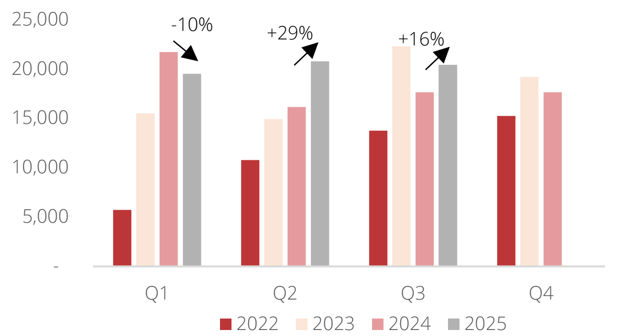
What are the key developments in Singapore's gaming market?

Growth in 2025 was underpinned by VIP gamers. In 9M25, overall gaming volume rose 3%, driven by a 9% increase in VIP volume, while mass gaming volume fell 4% y/y (see Chart 7 and 8). We attribute this divergence to uneven economic conditions: high-net-worth customers across the region have generally retained strong spending power, while the mass segment has been more exposed to softer macro conditions. The strong SGD has further weighed on mass demand by making Singapore a more expensive destination for foreign visitors, particularly the more price-sensitive mass and mass-affluent cohorts.

Expect this divergence to persist into 2026. Continued SGD strength could further deter mass-segment visitation, as Singapore remains a relatively expensive destination for more price-sensitive tourists. In contrast, supported by robust regional equity market performance (excluding Thailand), we believe the ultra-affluent should retain ample discretionary spending power, underpinning continued growth in VIP volumes.

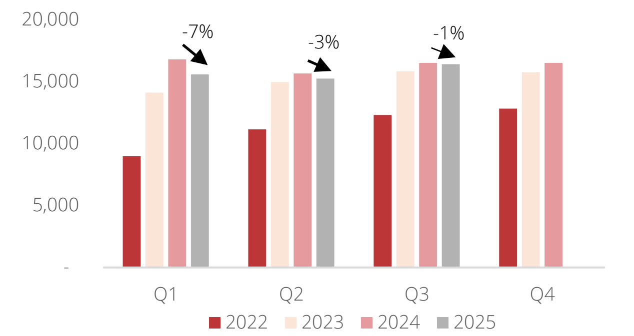
With MBS' continued strength in VIP and mixed early feedback on The Laurus, the near-term benefit to RWS remains uncertain. RWS has historically been a clear number two in VIP gaming, holding steady at >47% share between 2Q23 and 3Q24. However, it has gradually ceded share to MBS in recent quarters, which could be partially attributable to renovation at The Weave and the Oceanarium. That said, we did not observe a meaningful share recovery in 3Q24 despite the completion of both attractions. Genting Singapore (GENS) remains a name to watch. In our view, any sustained stabilisation or improvement in VIP market share would be a key re-rating catalyst.

Chart 7: VIP gaming volume (in SGD mn) has rebounded strongly in 2Q and 3Q 2025 with double digit y/y growth



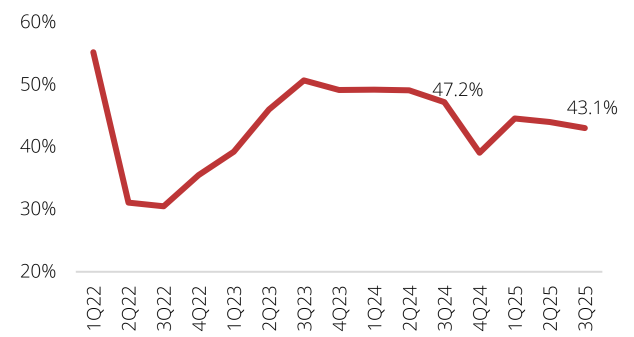
Source: Las Vegas Sands filings, GENS Singapore management, DBS estimates

Chart 8: Mass gaming volume (in SGD mn) remains muted with 3 consecutive quarters of y/y decline



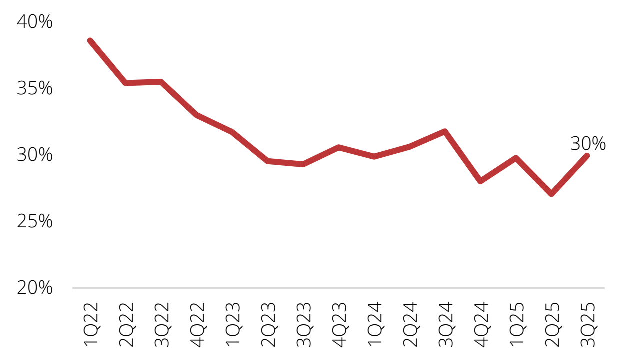
Source: Las Vegas Sands filings, GENS Singapore management, DBS estimates

Chart 7: VIP market share for RWS has been steadily declining in recent quarters



Source: Las Vegas Sands filings, GENS Singapore management, DBS estimates

Chart 8: Mass gaming market share for RWS has been on an overall downtrend, with significant gap from MBS



Source: Las Vegas Sands filings, GENS Singapore management, DBS estimates

How has Singapore consumption pattern been shifting?

SG60 vouchers are lifting supermarket volumes and keeping the category dominant within the retail sales ex-autos basket. With supermarket sales volume up 3.2% y/y in 10M25, we think this points to a higher frequency of dining at home. This likely reflects the outsized CDC voucher support, with half of the allocation usable only at supermarkets. Supermarkets also remain the largest retail category by value, at 20.6% of the basket in 10M25, up from 20.2% in 10M24 (Refer to Chart 11 and 12).

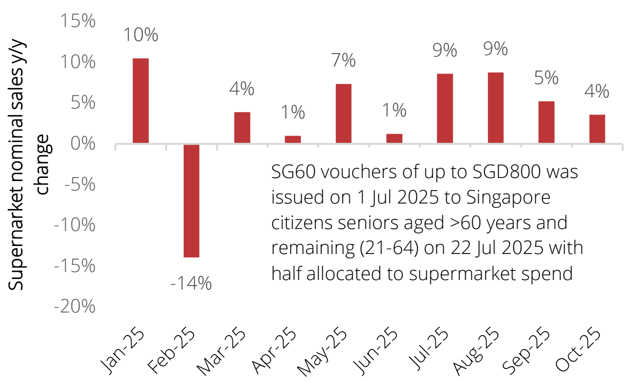
With supermarket sales value up 3.7% y/y in 10M25, our FY25 supermarket sales growth forecast of 4% appears on track. Looking ahead, we estimate a meaningful portion of SG60 vouchers remains unutilised, which should continue to support spending into 2026. We maintain our view that supermarket sales growth could accelerate to around 6% in 2026 (as per our previous report). In 2025, the voucher-driven uplift should translate into **materially higher profitability for DFI's Singapore Food segment**, supporting our **above-consensus FY25F earnings expectations**. However, DFI will not benefit in 2026 following the divestment of the business to Macrovalue. **Sheng Siong should remain a key beneficiary**, although we believe the **current valuation of about 24x fwd P/E already prices in much of the voucher-related earnings upside**.

Outside of necessities, outward-facing discretionary goods do not appear to be a priority. We observe a lower allocation of spend to Wearing Apparel and Footwear (13.1% in 10M24 to 12.3% in 10M25) and a higher allocation to Watches and Jewellery (13.1% in 10M24 to 14.4% in 10M25) (Refer to Chart 11 and 12). The latter likely reflects elevated gold prices rather than stronger demand, as volumes for 10M25 declined 2.4% y/y. Meanwhile, Wearing Apparel and Footwear sales fell 4.7% y/y in 10M25, driven by a 3.5% decline in volume and a 1.2% decline in prices, consistent with reduced purchase frequency and smaller basket sizes. Taken together, this suggests consumers are increasingly de-emphasising outward discretionary consumption.

Consumers appear willing to spend more on wellness and "daily drivers", but remain strongly value-conscious. We saw a higher allocation of spend on Cosmetics, Toiletries and Medical Goods (Health and Beauty) (7.0% in 10M25 vs 6.8% in 10M24) and on Computer and Telecom Equipment (7.3% vs 7.0%). Both categories delivered solid sales growth in 10M25, at 5.1% and 6.1% y/y respectively. Importantly, this was driven by volume growth of 6.3% and 8.5%, suggesting purchases are skewing toward value, rather than price-led inflation (refer to Chart 13 and 14).

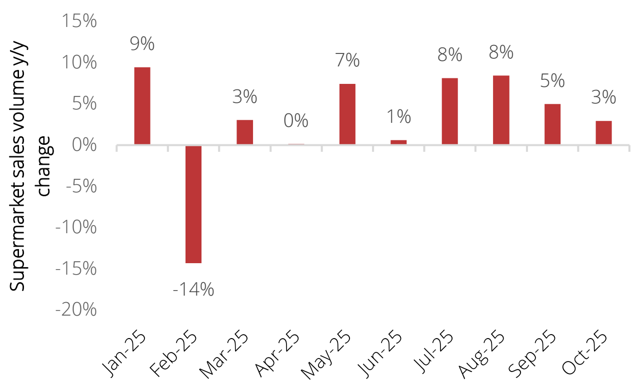
For Computer and Telecom Equipment, we believe momentum was supported by the launch of the more affordable iPhone 16e in February, which coincided with a step-up in volumes that persisted into July. For Health and Beauty, the trend is consistent with a broader global shift toward wellness, but with a cost-conscious tilt. Against this backdrop, we see DFI as a potential beneficiary, given Guardian's positioning around wellness and its value-led Own Brand strategy.

Chart 9: Supermarket y/y sales spiked post issuance of SG60 vouchers and likely to remain elevated going into 2026



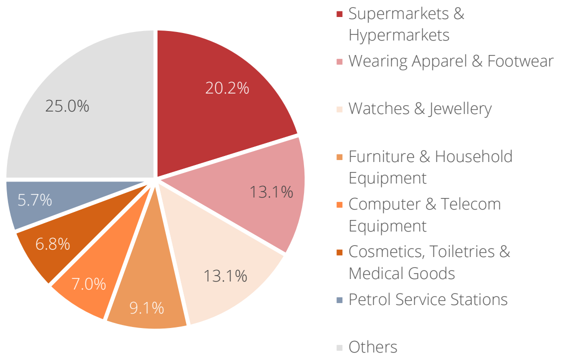
Source: Singapore Department of Statistics, DBS

Chart 10: Supermarket y/y sales remain largely volume driven, which potentially imply higher at-home dining



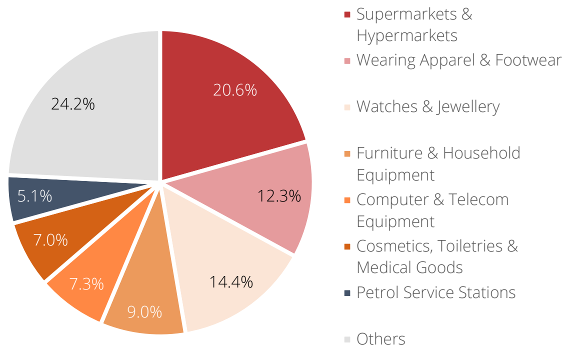
Source: Singapore Department of Statistics, DBS

Chart 11: Retail sales ex autos mix for 10M24



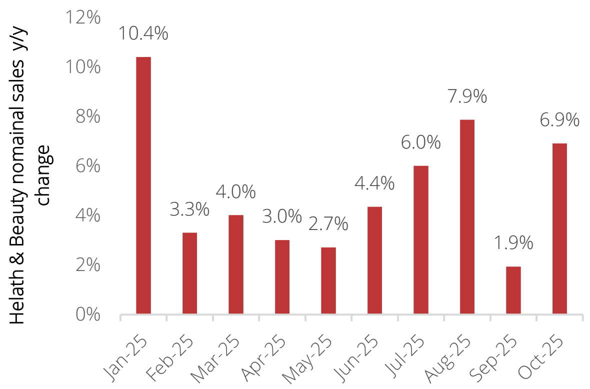
Source: Singapore Department of Statistics, DBS estimates

Chart 11: Retail sales ex autos mix for 10M25



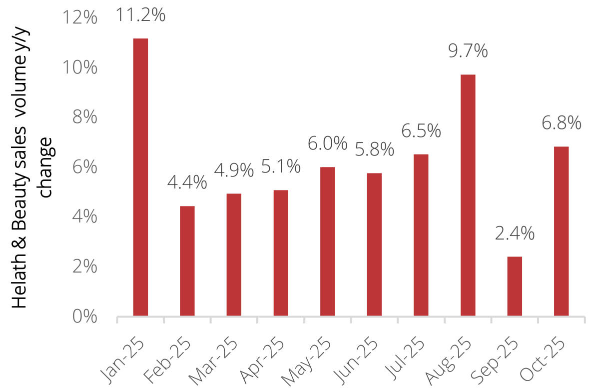
Source: Singapore Department of Statistics, DBS estimates

Chart 13: Health and Beauty sales have seen consistently y/y growth throughout the year



Source: Singapore Department of Statistics, DBS estimates

Chart 14: Health and Beauty y/y sales volume growth have consistently outpaced nominal sales growth, indicating potentially focus on value



Source: Singapore Department of Statistics, DBS estimates

Picks

DFI Retail (BUY, TP: USD4.50) – We prefer DFI as our top retail pick over Sheng Siong, supported by clear earnings trajectory targets communicated at its inaugural investor day and a more attractive valuation at 19x forward P/E versus Sheng Siong at 24x. We are also encouraged by its Health and Beauty strategy, centred on wellness and value-led Own Brands, which we see as a multi-year growth driver.

Sheng Siong (HOLD, TP: SGD2.60) – Sheng Siong should benefit from SG60 vouchers and ongoing store network expansion. However, at around 24x forward P/E, we believe these positives are largely priced in.

Thai Beverage (BUY, TP: SGD0.62) – The share price has underperformed in recent years amid delayed value-unlocking corporate actions and muted earnings delivery. We see FY26F as a potential inflection year, supported by a low base, improving demand, and easing input costs. In addition, we view this as a more liquid, indirect way to capture near-term value unlocking at its subsidiary, F&N.

Delfi (HOLD, TP: SGD0.80) – Delfi is a key name to watch for a potential earnings inflection following the sharp correction in cocoa prices. That said, we expect a lag as higher-cost cocoa inventories are worked through over the next few quarters, and consumption environment in Indonesia, while showing signs of initial recovery remains nascent.

GENS (HOLD, TP: SGD0.80) – A differentiated luxury hotel offering could support VIP visitation over time. However, with mixed initial feedback on The Laurus and intensifying competition from MBS, we remain on the sidelines until there is clearer evidence of sustained improvement in VIP market share.

Food Empire (Non-Rated) – While elevated coffee prices could raise input-cost pressure, we believe the company is well positioned to pass through costs, supported by its market-leading positions in Russia, Ukraine and Kazakhstan. Given coffee's "must-have" nature, the company's instant coffee portfolio should also benefit from downtrading as consumers seek more affordable options. Beyond fundamentals, management has been active in unlocking shareholder value through corporate actions including the Ikhlas investment, treasury share issuance to strengthen its institutional shareholder base and regular share buybacks to support share price.

F&N (Non-Rated) – Recent earnings have come under pressure as associate Vinamilk faces near-term macro and input cost headwinds. Nonetheless, we remain constructive on the longer-term outlook for Vietnam's dairy industry with 3Q25 profitability showing a turnaround. We have previously highlighted a potential value-unlocking pathway (Bottled up opportunity ready to flow): increasing the group's stake in Vinamilk, funded via share issuance. In this context, the recent acquisition of a 4.6% stake in Vinamilk from Jardine Cycle & Carriage (JC&C) for USD228mn (15.4x FY25F P/E) may be an early sign that the thesis is playing out. Post-acquisition, the company now holds a 24.99% stake, just below the 25% threshold that would trigger a mandatory public offer for the remaining shares. With F&N's low free float and improving valuation, we believe a share issuance to fund a public offer could be the next logical step to further unlock value.

What's a major up and coming consumer trend in Singapore?

In our previous report (F&B & Retail Reits Outlook 2025: Brewing culinary war) last year, we flagged intensifying competition from Chinese entrants and a challenging operating environment for the F&B sector. This has been exacerbated by a shift towards dining at home, supported by SG60 supermarket vouchers. As a result, the Restaurants category was hit hard, with sales declining 3.8% y/y over 10M25, driven mainly by a 4.7% contraction in sales volume. We expect the category to remain under pressure in 2026, due to (i) a continued recovery in outbound travel, (ii) sustained elevation in supermarket spending supported by SG60 vouchers implying higher at-home dining, and (iii) further downtrading to hawker options, where SG60 vouchers can be used.

How we envision F&B scene will transform in next few years?

Rising competition, tight labour conditions, and higher rents should continue to pressure profitability. While F&B remains a challenging industry, we continue to see business formation outpacing cessations across restaurants, food kiosks, cafés, and fast-food formats. This suggests intensifying competition for a shrinking pool of dine-out demand. In an increasingly competitive landscape, we believe landlords are likely to keep rents elevated.

Labour conditions should remain challenging. While there has been no extension of the Progressive Wage Model (PWM) to F&B staff, the PWM extension for retail workers could divert labour towards retail and indirectly force F&B operators to raise wages to attract staff, especially Singaporeans given local hiring quotas. As a result, we expect labour costs to keep rising, albeit at a more moderate pace than in retail.

"Fast, cheap, and fresh" is the winning formula for F&B players. Given Singapore's hawker culture, operators need to deliver on speed, price, and freshness to compete effectively.

Automation can help, but it will not fully replace human labour. While technology has advanced to the point where certain cooking functions can be automated, this only goes so far. For example, Wok AI used robotics to cook Hokkien mee, but the business still shut down in under a year due to difficulty securing manpower for manual processes such as stock preparation and peeling prawns.

Automated vending machines are likely to lead adoption, although execution remains key. We are seeing a growing number of automated vending machines offering fresh food and beverages across the island. We believe the concept has meaningful runway beyond Singapore, particularly in developed markets with high labour costs such as the US, UK, and Japan. Within this space, we see potential in iJooz and Chef Genie.

Fresh beverage vending machines are proliferating, with iJooz leading the charge. iJooz is among the most successful operators in this category. It scaled from around 500 machines in Singapore in 2021 to about 1,500 nationwide by early 2025, and has guided for an addition of roughly 100 machines per month. We believe its success is driven by a compelling SGD2–3 price point and strong execution in maintenance and restocking. The company has also expanded into 34 countries, with Japan emerging as a key overseas growth market. Since entering Japan in 2023, it has grown to around 1,300 machines across major cities such as Tokyo, Osaka, and Nagoya. Other entrants include Hale Smoothies (around SGD5 per cup versus SGD6.50 and above at Boost), Fresh & Pure (around SGD2.50 per cup for sugarcane), and iBooze (around SGD2.50 per cup for apple juice).

Seamless experience at competitive price point. We personally purchased an iJooz and the overall experience was seamless. It took less than 2 minutes from payment to getting the orange juice. The machine at Woodlands MRT station was well-maintained in terms of cleanliness, functionality and straw availability. At SGD2 per cup, we believe the price point is competitive and seasonal cup design was a nice touch.

Fresh food vending machines may take longer to gain traction, but adoption should broaden over time. In this segment, operators typically rely on a central kitchen to cook and package meals, with vending machines primarily performing heating and dispensing. We see two key players, Taste Asia and Chef Genie, both with more than 120 machines nationwide. However, we believe Chef Genie is executing better, supported by partnerships with established brands such as Springleaf Prata and an in-house ordering app that reduces wait times at the machine.

Fresh juice machines are popping up around Singapore especially around MRT stations

iJooz vending machines provide seamless access to fresh orange juice at reasonable price point

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STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)
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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