

Singapore

HOLD (no change)

Consensus ratings*: Buy 2 Hold 4 Sell 2

Current price:	S\$1.52
Target price:	S\$1.60
Previous target:	S\$1.60
Up/downside:	5.3%
CGS-CIMB / Consensus:	0.5%
Reuters:	SHEN.SI
Bloomberg:	SSG SP
Market cap:	US\$1,662m
	S\$2,285m
Average daily turnover:	US\$2.19m
	S\$2.96m
Current shares o/s:	1,504m
Free float:	42.6%

*Source: Bloomberg

Key changes in this note

➤ No changes.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	0	4.1	-1.3
Relative (%)	2.7	2.2	-4.6

Major shareholders

	% held
SS Holdings	29.9
Lim Hock Chee	9.2
Lim Hock Leng	9.1

Sheng Siong Group

Good quarter but tougher times ahead

- 1Q22 NP of S\$35.1m (+7.9% qoq, +13.9% yoy) slightly above expectations. Key positive was stronger topline due to Omicron wave and higher inflation.
- Comparable store sales in coming months could be hurt by elevated demand tapering off with economic reopening; partially cushioned by rising inflation.
- SSG remains steadfast in its store opening plan, with a target of 3-5 new stores p.a. in the medium term. Reiterate Hold.

1Q22 boosted by Omicron wave and rising inflation

Sheng Siong (SSG) announced 1Q22 net profit of S\$35.1m (+7.9% qoq, +13.9% yoy), slightly above expectations at 31.8% of our and 30.1% of Bloomberg consensus FY22 forecasts (1Q is a seasonally stronger quarter due to Chinese New Year). Key positive was a strong topline growth to S\$358m (+5.3% qoq, +6.0% yoy), helped by the emergence of the Omicron variant locally, as well as higher inflation. GPM declined 0.7% pt yoy, mainly due to seasonality impact, but remained higher yoy (+1.1% pts) due to favourable changes in product mix. Opex remained very well handled, with OPM expanding both qoq and yoy.

Demand may taper in 2Q22F, impact cushioned by higher inflation

Looking into 2Q22F, we believe SSG's comparable store sales could be negatively impacted by elevated demand tapering off with the significant easing of social restrictions locally starting Apr and land border reopening between Singapore and Malaysia. This could be cushioned partially by rising inflation, which may cause downtrading among consumers. We continue to forecast comparable store sales of -6.5% for FY22F (1Q22: +4.7%), given the higher comparison base in 2Q/3Q (Singapore entered into Phase 2 Heightened Alert in mid-May 2021). In view of rising costs, SSG is diversifying its sources of supply and working with suppliers to minimise disruptions to provide competitive offerings to its customers; we expect GPM to be well handled and remain flatish yoy in FY22F. OPM, however, could be negatively impacted due to weaker operating leverage.

Store additions to resume in FY22F

SSG is on track to open two more new stores in 2Q22F; we forecast SSG to increase its total retail area by 25k sq ft this year (+4.3% yoy). We project that with the recovery in construction activity, the Housing & Development Board (HDB) will release more store leases for bidding in 2022F. SSG targets to open 3-5 new stores per year for the next 3-5 years, especially in housing estates where it does not have a presence. SSG's China operations are profitable, and it plans to further expand its presence in Kunming.

Reiterate Hold and TP of S\$1.60

Reiterate Hold, we see tough comps for the quarters ahead with Singapore's reopening, and forecast FY22F net profit to decline 16.8%. Our TP is kept at S\$1.60, still based on 21x CY23F P/E (10-year historical mean). Upside risks include faster-than-expected store openings and resilient grocery spend despite economy reopening. Downside risks include intensifying competition from online grocery shopping platforms.

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Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (S\$m)	1,394	1,370	1,308	1,351	1,388
Operating EBITDA (S\$m)	145.6	170.6	152.0	159.0	164.2
Net Profit (S\$m)	138.7	132.8	110.5	116.1	120.2
Core EPS (S\$)	0.092	0.088	0.073	0.077	0.080
Core EPS Growth	83.1%	(4.2%)	(16.8%)	5.1%	3.6%
FD Core P/E (x)	16.48	17.20	20.68	19.68	19.01
DPS (S\$)	0.065	0.062	0.052	0.054	0.056
Dividend Yield	4.28%	4.08%	3.39%	3.57%	3.69%
EV/EBITDA (x)	14.18	12.00	13.60	12.83	12.25
P/FCFE (x)	7.93	19.47	26.09	16.39	15.87
Net Gearing	(59.7%)	(58.0%)	(49.0%)	(51.0%)	(53.0%)
P/BV (x)	6.14	5.53	5.12	4.75	4.41
ROE	40.4%	33.8%	25.7%	25.0%	24.1%
CGS-CIMB/Consensus EPS (x)			0.95	0.98	0.93

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Good quarter but tougher times ahead

Figure 1: Results comparison table

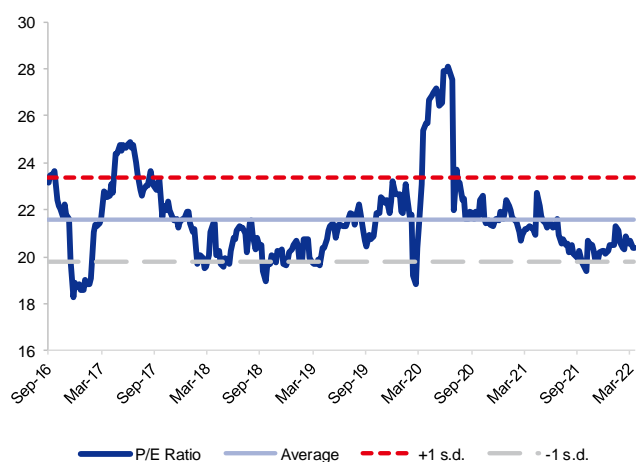
FYE Dec (\$\$ m)	1QFY22	1QFY21	yoy % chg	qoq % chg	1QFY22 Cum	1QFY21 Cum	yoy % chg	Prev FY22F	Comments
Revenue	358.0	337.5	6.0	5.3	358.0	337.5	6.0	1,308.1	
COGS	-255.2	-244.4	4.4	6.3	-255.2	-244.4	4.4	-932.7	
Gross profit	102.7	93.1	10.3	2.9	102.7	93.1	10.3	375.4	
Gross margin (%)	28.7%	27.6%	4.0	(2.3)	28.7%	27.6%	4.0	28.7%	
OpEx	-59.5	-55.2	7.7	(0.4)	-59.5	-55.2	7.7	-239.6	
EBIT	43.2	37.9	14.1	7.8	43.2	37.9	14.1	135.8	
Interest expense	-0.8	-0.5	62.5	13.1	-0.8	-0.5	62.5	-2.5	
Interest income	0.4	0.2	62.3	29.3	0.4	0.2	62.3	1.0	
Exceptionals	0.0	0.0	na	na	0.0	0.0	nm	0.0	
Pretax profit	42.8	37.6	13.8	7.9	42.8	37.6	13.8	134.3	
Tax	-7.7	-6.7	13.6	7.6	-7.7	-6.7	13.6	-23.5	
Tax rate (%)	17.9%	17.9%	(0.2)	(0.3)	17.9%	17.9%	(0.2)	17.5%	
Minority interests	-0.1	-0.1	14	25	-0.1	-0.1	14	-0.3	
Net profit	35.1	30.8	13.9	7.9	35.1	30.8	13.9	110.5	
Core net profit	35.1	30.8	13.9	7.9	35.1	30.8	13.9	110.5	Slight above at 31.8%/30.1% of our/Bloomberg consensus FY22F
EPS (Scts/share)	2.34	2.05	13.9	13.9	2.34	2.05	13.9	7.35	
Core EPS (Scts/share)	2.34	2.05	13.9	13.9	2.34	2.05	13.9	7.35	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Quarterly results summary

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	qoq (%)	yoy (%)
Revenue	328.7	418.7	327.3	319.3	337.5	344.1	348.1	340.0	358.0	5.3%	6.0%
Gross margin (%)	27.0%	28.1%	27.0%	27.3%	27.6%	28.9%	29.0%	29.4%	28.7%	-0.7% pts	1.1% pts
Operating margin (%)	10.7%	13.1%	11.7%	11.8%	11.2%	12.4%	12.0%	11.8%	12.1%	0.3% pts	0.9% pts
Net profit	28.7	46.1	31.8	32.1	30.8	35.1	34.4	32.5	35.1	7.9%	13.9%


SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Historical P/E trend


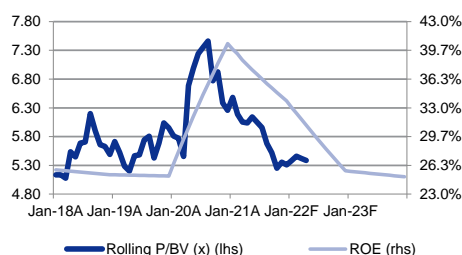
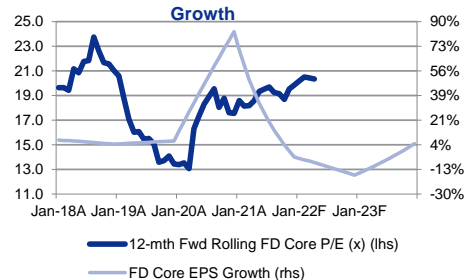
SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

Figure 4: Historical P/BV (x) trend


SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

ESG in a nutshell		Refinitiv ESG Scores					
		C ESG Score	A+ ESG Controversies Score	C ESG Combined Score	C ESG Environment Pillar Score	C+ ESG Social Pillar Score	C- ESG Government Pillar Score
		<p>We believe Sheng Siong Group (SSG) has good performance in ESG, as seen from its higher ESG score vs. peer Dairy Farm, according to Refinitiv. We see SSG's market share gain over the past four years as a proxy indicator for its success on multiple fronts, including: 1) consumer satisfaction, 2) pricing/affordability of goods sold, and 3) quality of product offerings. We also believe that SSG has good social practices in place, as seen from its high emphasis on employee wellbeing. SSG is working on further diversifying its product sourcing to ensure the resiliency of its supply chain, including working with more local partners and suppliers to promote the uptake of local produce.</p>					
<p>Keep your eye on</p>	<p>SSG is now working with local partners and suppliers to promote the uptake of local produce, in line with Singapore's "30 by 30" vision (for 30% of Singapore's nutritional needs to be supplied locally by 2030) and to support "made in Singapore" products.</p>	<p>Implications</p>					
<p>SSG is now working with local partners and suppliers to promote the uptake of local produce, in line with Singapore's "30 by 30" vision (for 30% of Singapore's nutritional needs to be supplied locally by 2030) and to support "made in Singapore" products.</p>	<p>The focus on food security in Singapore has sharpened amid the Covid-19 pandemic, which highlighted just how connected the world had become. With global supply chains constantly at risk of disruption due to lockdown measures around the world, the need to have a diversified sourcing strategy has become ever more crucial to ensure minimal disruptions to goods flow, as well as pricing competitiveness.</p>						
<p>ESG highlights</p>	<p>SSG's market share of Singapore's supermarket/hypermarket segment has grown from about 14% in 2017 to 14.9% in 2018, 16.2% in 2019, and 18.0% in 2020, according to NeilsenIQ.</p>	<p>Implications</p>					
<p>SSG's market share of Singapore's supermarket/hypermarket segment has grown from about 14% in 2017 to 14.9% in 2018, 16.2% in 2019, and 18.0% in 2020, according to NeilsenIQ.</p>	<p>We are pleased that SSG has been able to achieve continued market share growth. We believe market share is a good proxy indicator for its success in multiple fronts, including: 1) consumer satisfaction, 2) pricing/affordability of goods sold, and 3) quality of product offerings.</p>						
<p>Trends</p>	<p>SSG was able to achieve improvements in both energy intensity and greenhouse gas (GHG) emissions intensity in 2020. Its energy intensity improved to 0.232 megajoules per S\$ revenue in FY20, compared with 0.297 megajoules per \$ revenue in FY19. Meanwhile, its GHG emissions intensity was also lowered to 0.05 kg CO2e per S\$ revenue in FY20, compared with 0.06 kg CO2e per S\$ revenue in FY19.</p>	<p>Implications</p>					
<p>SSG was able to achieve improvements in both energy intensity and greenhouse gas (GHG) emissions intensity in 2020. Its energy intensity improved to 0.232 megajoules per S\$ revenue in FY20, compared with 0.297 megajoules per \$ revenue in FY19. Meanwhile, its GHG emissions intensity was also lowered to 0.05 kg CO2e per S\$ revenue in FY20, compared with 0.06 kg CO2e per S\$ revenue in FY19.</p>	<p>While the positive trend is likely partially attributable to the strong tailwinds amid the Covid-19 pandemic, SSG is also taking steps to improve its energy efficiency and reduce its carbon footprint.</p>						

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS
P/BV vs ROE

12-mth Fwd FD Core P/E vs FD Core EPS Growth

Profit & Loss

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	1,394	1,370	1,308	1,351	1,388
Gross Profit	382	393	375	388	400
Operating EBITDA	146	171	152	159	164
Depreciation And Amortisation	(21)	(20)	(21)	(22)	(23)
Operating EBIT	125	150	131	137	142
Financial Income/(Expense)	(1)	(1)	(2)	(2)	(2)
Pretax Income/(Loss) from Assoc.	0	0	0	0	0
Non-Operating Income/(Expense)	41	12	5	6	6
Profit Before Tax (pre-EI)	165	161	134	141	146
Exceptional Items					
Pre-tax Profit	165	161	134	141	146
Taxation	(26)	(28)	(24)	(25)	(26)
Exceptional Income - post-tax					
Profit After Tax	139	133	111	116	121
Minority Interests	(0)	(0)	(0)	(0)	(0)
Preferred Dividends	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	139	133	111	116	120
Recurring Net Profit	139	133	111	116	120
Fully Diluted Recurring Net Profit	139	133	111	116	120

Cash Flow

(\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	145.6	170.6	152.0	159.0	164.2
Cash Flow from Inv. & Assoc.					
Change In Working Capital	69.6	(7.8)	(43.7)	1.9	1.6
(Incr)/Decr in Total Provisions		0.0	(0.4)	(0.4)	(0.4)
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	73.2	45.0	37.4	37.9	38.4
Net Interest (Paid)/Received	(2.0)	(2.4)	(2.5)	(2.5)	(2.5)
Tax Paid	(12.3)	(32.6)	(23.5)	(24.7)	(25.6)
Cashflow From Operations	274.1	172.7	119.3	171.2	175.7
Capex	(17.1)	(31.7)	(31.7)	(31.7)	(31.7)
Disposals Of FAs/subsidiaries	0.0	0.0	0.0	0.0	0.0
Acq. Of Subsidiaries/investments	0.0	0.0	0.0	0.0	0.0
Other Investing Cashflow	1.0	1.4	0.0	0.0	0.0
Cash Flow From Investing	(16.1)	(30.3)	(31.7)	(31.7)	(31.7)
Debt Raised/(repaid)	30.0	(25.0)	0.0	0.0	0.0
Proceeds From Issue Of Shares	0.0	0.0	0.0	0.0	0.0
Shares Repurchased	0.0	0.0	0.0	0.0	0.0
Dividends Paid	(79.7)	(91.7)	(77.6)	(81.5)	(84.4)
Preferred Dividends					
Other Financing Cashflow	(31.2)	(33.2)	(31.7)	(31.7)	(31.7)
Cash Flow From Financing	(80.9)	(149.9)	(109.3)	(113.2)	(116.1)
Total Cash Generated	177.1	(7.5)	(21.7)	26.2	27.9
Free Cashflow To Equity	288.0	117.4	87.6	139.5	144.0
Free Cashflow To Firm	260.0	144.8	90.1	142.0	146.5

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(S\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	253.9	246.6	225.4	252.0	280.3
Total Debtors	19.9	11.6	17.9	18.5	19.0
Inventories	77.9	98.4	76.7	79.1	81.2
Total Other Current Assets	0.0	0.0	0.0	0.0	0.0
Total Current Assets	351.8	356.6	319.9	349.6	380.6
Fixed Assets	291.6	302.9	313.4	323.1	332.2
Total Investments	0.0	0.0	0.0	0.0	0.0
Intangible Assets	0.0	0.0	0.0	0.0	0.0
Total Other Non-Current Assets	48.7	79.5	79.5	79.5	79.5
Total Non-current Assets	340.3	382.4	392.9	402.6	411.7
Short-term Debt	15.0	5.0	5.0	5.0	5.0
Current Portion of Long-Term Debt					
Total Creditors	208.1	212.4	153.3	158.2	162.5
Other Current Liabilities	52.1	53.1	53.1	53.1	53.1
Total Current Liabilities	275.2	270.5	211.5	216.3	220.6
Total Long-term Debt	15.0	0.0	0.0	0.0	0.0
Hybrid Debt - Debt Component	0.0	0.0	0.0	0.0	0.0
Total Other Non-Current Liabilities	23.1	48.9	48.9	48.9	48.9
Total Non-current Liabilities	38.1	48.9	48.9	48.9	48.9
Total Provisions	3.6	3.2	3.2	3.2	3.2
Total Liabilities	317.0	322.7	263.6	268.5	272.8
Shareholders' Equity	372.4	413.4	446.7	481.6	517.7
Minority Interests	2.7	2.9	2.6	2.3	2.0
Total Equity	375.1	416.3	449.3	483.9	519.8

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	40.6%	(1.7%)	(4.5%)	3.3%	2.8%
Operating EBITDA Growth	43.1%	17.2%	(10.9%)	4.6%	3.3%
Operating EBITDA Margin	10.4%	12.5%	11.6%	11.8%	11.8%
Net Cash Per Share (S\$)	0.15	0.16	0.15	0.16	0.18
BVPS (S\$)	0.25	0.27	0.30	0.32	0.34
Gross Interest Cover	61.95	63.50	52.33	54.84	56.64
Effective Tax Rate	15.7%	17.3%	17.5%	17.5%	17.5%
Net Dividend Payout Ratio	70.5%	70.2%	70.2%	70.2%	70.2%
Accounts Receivables Days	4.98	4.20	4.12	4.92	4.95
Inventory Days	28.94	32.95	34.25	29.54	29.69
Accounts Payables Days	63.07	78.59	71.56	59.07	59.37
ROIC (%)	38.1%	70.0%	47.9%	40.5%	40.7%
ROCE (%)	34.6%	36.3%	29.9%	29.1%	28.0%
Return On Average Assets	22.9%	18.7%	15.4%	16.1%	15.8%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Acreage addition ('000 sq ft)	41.7	5.5	25.0	20.0	2.0
CIMB calculated rev psf growth (%)	29.5%	-2.5%	-6.5%	-0.5%	1.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Malaysia	CGS-CIMB Securities Sdn. Bhd.	Securities Commission Malaysia
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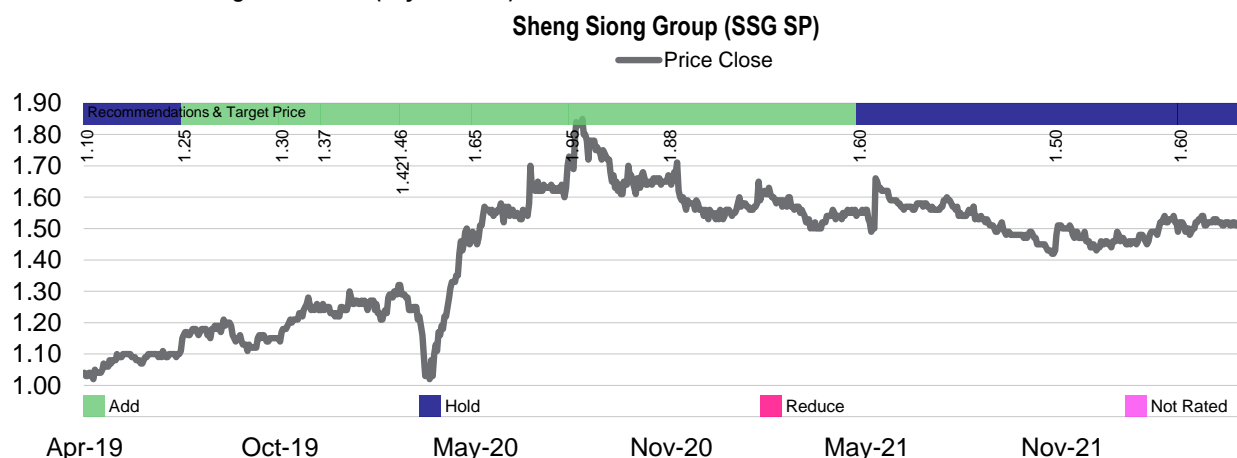
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619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** – Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

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Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
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Sector Ratings	Definition:
Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
Country Ratings	Definition:
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.