

Singapore Company Update

Sheng Siong Group

Bloomberg: SSG SP | Reuters: SHEN.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

22 Oct 2025

BUY

Last Traded Price (21 Oct 2025): SGD2.18 (STI : 4,381.05)
Price Target 12-mth: SGD2.60 (19% upside) (Prev SGD2.30)

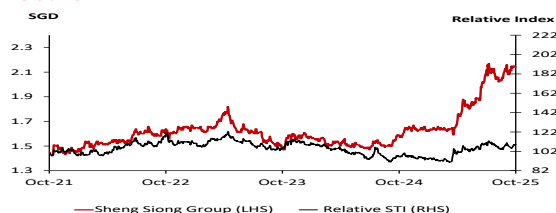
Analysts

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What's New

- On-site visit of inaugural CBD store in The Cathay indicates viable new store concept and identifies less popular CBD malls as potential strategic expansion white space
- Up to 55 HDB store opportunities available through a combination of tenders at new BTO estates and relinquished stores
- SGD520mn distribution centre (DC) investment planned to support store growth ambitions, with est. annual depreciation in range of SGD26-28mn
- Raise TP to SGD2.60 on higher fwd PE of 23.7x, justified by est. 10% long-term EBIT margin

Price Relative



Forecasts and Valuation

FY Dec (SGDmn)	2024A	2025F	2026F	2027F
Revenue	1,429	1,557	1,688	1,688
EBITDA	218	235	260	261
Pre-tax Profit	168	181	199	196
Net Profit	138	148	163	159
Net Pft (Pre Ex.)	138	148	163	159
Net Pft Gth (Pre-ex) (%)	2.9	7.9	10.1	(2.6)
EPS (S cts)	9.15	9.87	10.9	10.6
EPS Pre Ex. (S cts)	9.15	9.87	10.9	10.6
EPS Gth Pre Ex (%)	3	8	10	(3)
Diluted EPS (S cts)	9.15	9.87	10.9	10.6
Net DPS (S cts)	6.40	6.91	7.60	7.40
BV Per Share (S cts)	35.6	38.5	41.8	45.0
PE (X)	23.8	22.1	20.1	20.6
PE Pre Ex. (X)	23.8	22.1	20.1	20.6
P/Cash Flow (X)	15.0	16.1	13.4	14.5
EV/EBITDA (X)	13.4	12.1	10.5	10.1
Net Div Yield (%)	2.9	3.2	3.5	3.4
P/Book Value (X)	6.1	5.7	5.2	4.8
Net Debt/Equity (X)	CASH	CASH	CASH	CASH
ROAE (%)	26.7	26.6	27.0	24.4
Earnings Rev (%):		0	0	-
Consensus EPS (S cts):		9.9	10.7	11.2
Other Broker Recs:		B: 6	S: 0	H: 2

Source of all data on this page: Company, DBS, Bloomberg

Path to 120 stores and beyond

Investment Thesis:

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. This investment is necessary to unlock future growth, given the current facility's optimal capacity of ~70 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.

Our in-store survey of its new CBD outlet indicates a viable store concept and potential area for expansion alongside HDB stores. While HDB locations are likely to remain the core pipeline for new stores, the first CBD site suggests additional white space in CBD malls. At Sheng Siong's Orchard outlet (The Cathay), we noted: (i) the addition of ready-to-eat options to cater to office demographics, (ii) increased sponsored shelving as an incremental revenue stream, and (iii) a high proportion of self-checkout counters to optimise labour utilisation. Mid-weekday foot traffic appeared decent for this location, despite fierce competition from the better situated Plaza Singapura nearby.

HDB store network opportunities from emerging new estates and sites relinquished by competitors. Based on upcoming build-to-order (BTO) site plans announced, we calculated 27 new tender opportunities over the next four years. In parallel, competitor retrenchment could release additional sites. We note that Hao Mart and U Stars have been generating negative cash flow (including lease liabilities) and have relinquished HDB stores over the past year. We believe there could be as many as 28 HDB stores coming to market if these exits continue.

Maintain BUY with higher TP of SGD2.60 (vs. SGD2.30 previously). We have identified a strong logarithmic relationship between forward PE (FY26F) and forward EBIT margin (FY26F) amongst developed market grocery operators. We believe the company deserves a valuation premium at 23.7x fwd PE based on estimated normalised long-term EBIT margin of ~10%. Moreover, as one of the highly liquid and well-managed companies, we believe it will be a key beneficial of the Monetary Authority of Singapore's (MAS) Equity Market Development Programme (EQDP) funding.

Key Risks

Operational costs outpacing gross margin expansion

At A Glance

Issued Capital (mn shrs)	1,504
Mkt. Cap (SGDmn/USDmn)	3,278 / 2,527
Major Shareholders (%)	
S & S Holdings Inc	29.9
Lim Hock Chee	8.0
Lim Hock Eng	8.0
Free Float (%)	47.1
3m Avg. Daily Val (USDmn)	4.1
GIC Industry : Consumer Staples / Food & Staples Retailing	



Watchlist the stock on Insights Direct to receive prompt updates

WHAT'S NEW

Becoming Singapore's clear No. 2 grocer

Sheng Siong Group (SSG) has budgeted SGD520mn for a new 1.6mn sqft distribution centre (DC) slated for completion by end-2029. Designed to support at least 120 stores, the DC expands SSG's logistics capacity and network reach. In this report, we address three key questions: (i) why the DC is necessary, (ii) what the investment implies for earnings, and (iii) how investors should assess SSG's value in light of the DC.

Why is the new DC necessary?

Existing facility operating close to maximum capacity. The current DC, completed in 2011, was originally designed to support 50 stores. Over the years, the company has invested in equipment upgrades and warehouse expansion to improve its capacity. We estimate the optimal capacity at ~70 stores. With 85 stores projected by year-end, the company is likely operating at near maximum capacity. Going forward, headroom for margin expansion could be more limited as the company will face capacity constraints regarding opportunistic buying.

Ambition to grow to 120 stores and beyond. As highlighted in its press release, the company expects the new DC to support at least 120 stores. Considering the utilisation of its existing DC, we believe the new one could comfortably support a meaningfully higher number of stores.

Provide additional lease runway and operational

competitiveness. Beyond boosting capacity, the new DC extends the master lease to 2058, adding 19 years compared to the current facility, which expires in 2039. It also strengthens the company's ability to compete with NTUC FairPrice, which has upgraded its supply chain in recent years. This includes, most notably, a state-of-the-art fresh food distribution centre of about 750,000sqft completed in 2021 for over SGD230mn, and the signing of an agreement to add 30 autonomous vehicles to its distribution fleet in Oct 25.

Where do we see store count growth?

We see three key sources of new stores: (i) CBD malls, (ii) BTO sites, and (iii) relinquished stores.

CBD malls

Format of new CBD store seems well-received, opening room for potential expansion in select CBD malls. On our visit to Sheng Siong's first CBD outlet at Orchard (The Cathay), we observed: (i) an expanded ready-to-eat range tailored to office workers (see Fig 1); (ii) increased sponsored shelving that can drive incremental trade income (see Fig 2); and (iii) a high proportion of self-checkout lanes to optimise labour productivity (see Fig 3). Mid-weekday footfall appeared healthy for The Cathay, despite strong competition from the better situated Plaza Singapura nearby.

Figure 1: Dedicated ready-to-eat section to provide more value-friendly meal options for office demographics



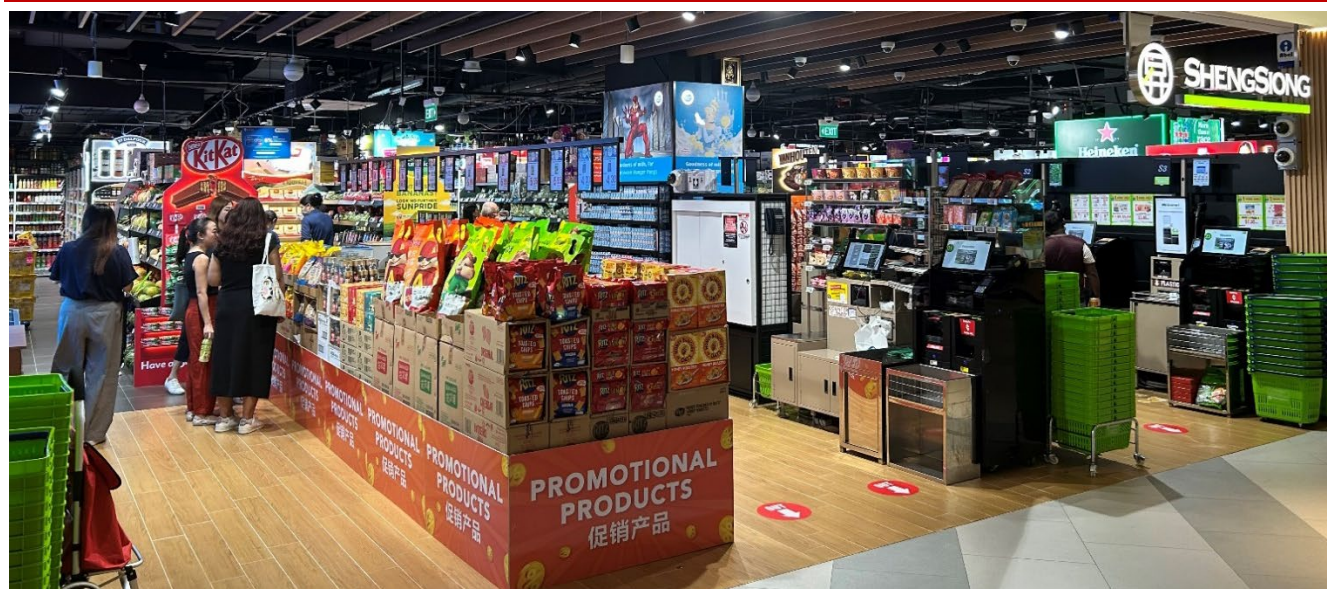
Source: DBS

Figure 2: Noticed significantly more sponsored light shelving than typical Sheng Siong stores, which likely provide incremental revenue stream



Source: DBS

Figure 3: Observed high self checkout-to-manned checkout counter ratio of 6 to 1, with manned counter largely "closed"; staff supported self-checkout counters and other workstreams, such as packing



Source: DBS

BTO sites

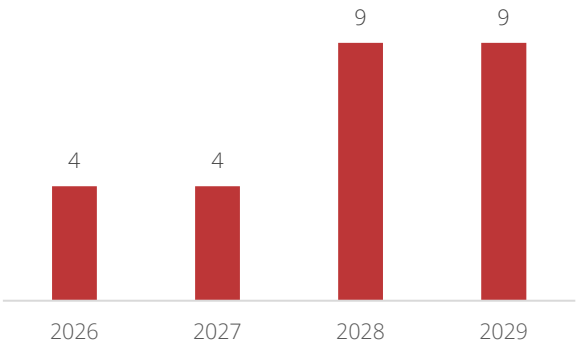
New estates provide lucrative new store opportunities. Based on our comprehensive review of HDB site plans for upcoming BTO flats, we identified 26 supermarket tenders over the next four years (see Chart 1). Beyond the sheer number, the mapped locations show limited nearby competition, suggesting attractive unit economics (see Fig 1). Drawing on the past five years, we estimate Sheng Siong's tender win rate at about 67% (see Chart 2), which implies securing roughly 17 of the 26 sites, or about four stores a year, in line with the company's target of three to five annually.

Relinquished stores

U Stars and Hao Mart suffering significant losses and could relinquish more stores in coming years as they exit the market. Based on their latest published financials, both businesses are generating negative cash flow (including lease liability payments) and are sustained by fresh shareholder injections. U Stars reported a SGD25mn loss and SGD16mn negative operating cash flow in FY23 (year ended 31 May). Hao Mart similarly reported a SGD32mn loss and SGD9mn negative operating cash flow in FY24 (year ended 31 Mar). Together, they operate 28 HDB stores and 2 private outlets, which could become takeover opportunities for Sheng Siong.

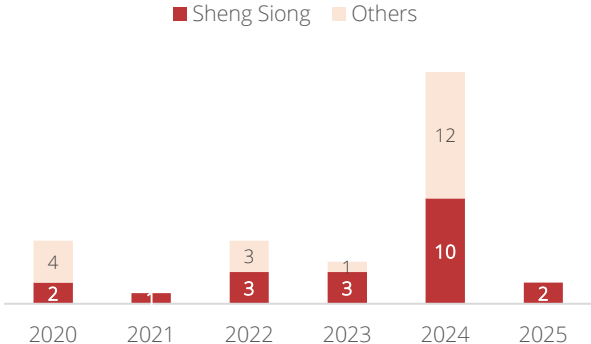
Overall, there could be up to 54 HDB store opportunities (26 stores in new BTOs and 28 from competitors) and 2 private outlet opportunities in the coming years.

Chart 1: Upcoming supermarket tenders for next 4 years



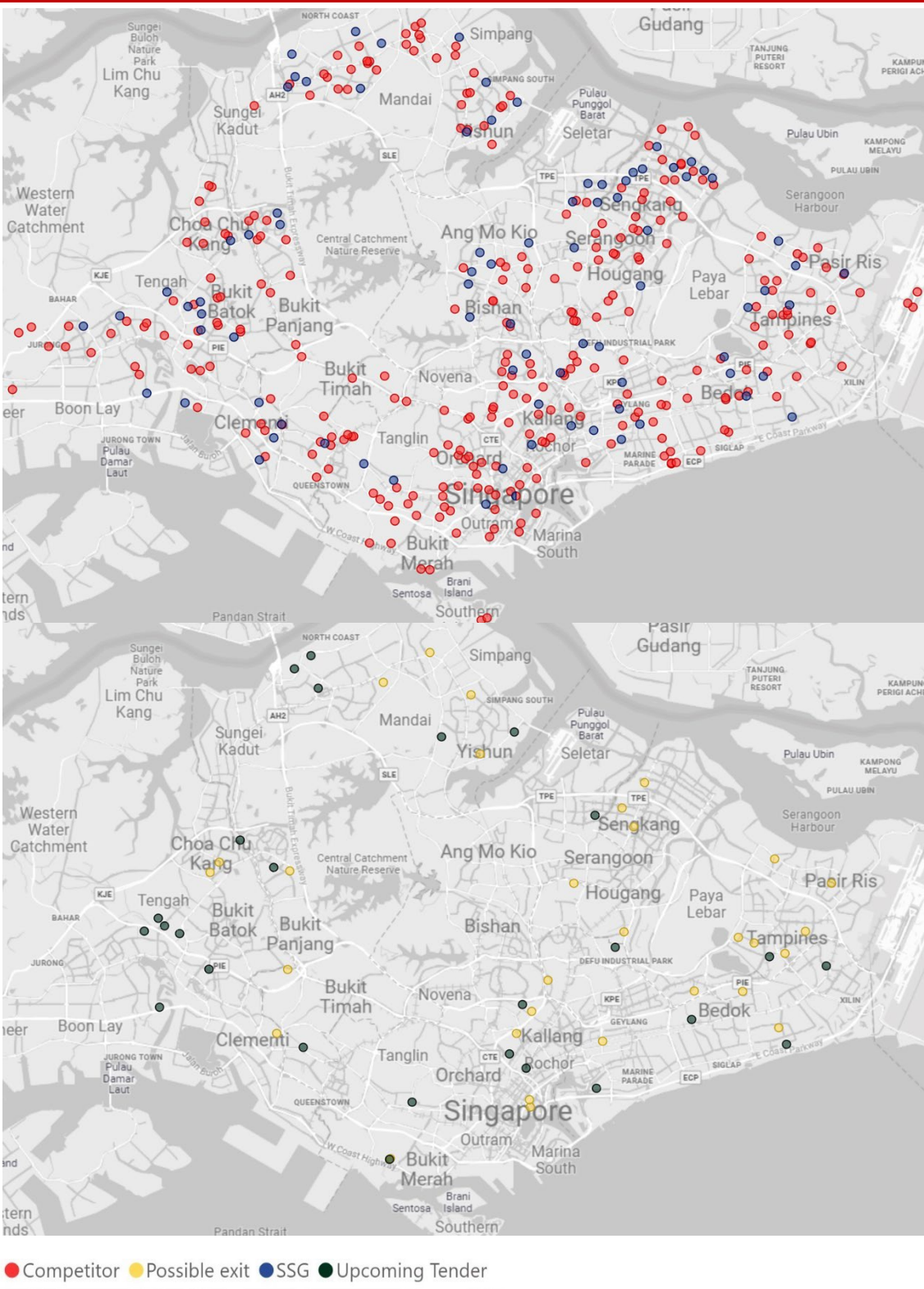
Source: BTOHQ, DBS (Note: calculated based on available HDB site plans as of 10 Oct 25)

Chart 2: Sheng Siong's HDB tender win rate over last 4 years



Source: HDB, DBS (Note: % above each bar indicates the win-rate of the tenders released during that year, tenders with no winners are excluded from the above chart)

Figure 4: Geographical overview of top 7 local supermarket operators and upcoming HDB tenders



Source: DBS (Note: Competitor includes NTUC FairPrice, Giant, Cold Storage, Prime, Ang Mo; Possible exit includes U Stars and Hao Mart)

How will the SGD520mn investment be allocated, and what are the implications for earnings?

Majority of depreciation attributable to building and equipment.

While no specifics were shared, based on publicly available information, we estimate the potential range of the breakdown in Table 1. Accordingly, we estimate the company could incur annualised depreciation costs ranging from SGD26mn to SGD28mn post commencement of operations at the DC in late 2029.

Mandated sale of existing DC when new DC is operational could fetch SGD100mn to offset investment cost. As part of the agreement with JTC for the Sungei Kadut land, Sheng Siong is expected to sell the existing facility within two years from the date of the temporary occupation permit of the Sungei Kadut Property or by 17 Dec 31, whichever is earlier. Based on CommercialGuru, the rental rates for similar sized asset range between SGD14mn to SGD16mn per annum. With a nine-year lease remaining and an option to renew for another 30 years, should the company sell the asset in early 2030 at 6% discount rate, we estimate the company could earn around SGD100mn from the sale.

Table 1: Calculation of depreciation costs assuming commencement of operations in late 2029

Asset	Depreciation Schedule	Low-end in SGD 'mn	High-end in SGD 'mn
Land*	33 years	46	
Building	29 years	354**	315^
Equipment	10 years	120	159
	Annualised dep	25.6	28.2

Source: DBS estimates (*sourced from JTC rental guide at Sungei Kadut of SGD22.79 per sqm per annum, **estimated based on minimum SGD120mn equipment cost, ^based on SGD191psf for 1.2mn sqft NTUC FairPrice Hub building tender back in 2011 by Tiong Seng)

Expect long-term operating margin to land closer to 10%.

As highlighted in our previous [deep-dive report](#), we believe the current operating margin at the ~11% level could be unsustainable due to the need for capacity expansion to support growth. Based on our estimates, we believe the company could sustain an operating margin at the 9.5% to 9.9% level in 2030 when the DC is operational (see Table 2).

Table 2: Calculation of potential EBIT margin in FY30

In SGD 'mn	Bull Case	Bear Case
Store count (SG)	110	100
Avg sqft per store	8,000	
Avg rev per sqft	2,200	2,000
SG rev	1,936	1,600
China rev	39	
Total rev	1,975	1,639
EBIT margin (pre-DC dep)	11.2%	
EBIT (pre-DC dep)	221	184
Minus Dep	(26)	(28)
Est. EBIT w DC dep	196	155
EBIT margin w DC dep	9.9%	9.5%

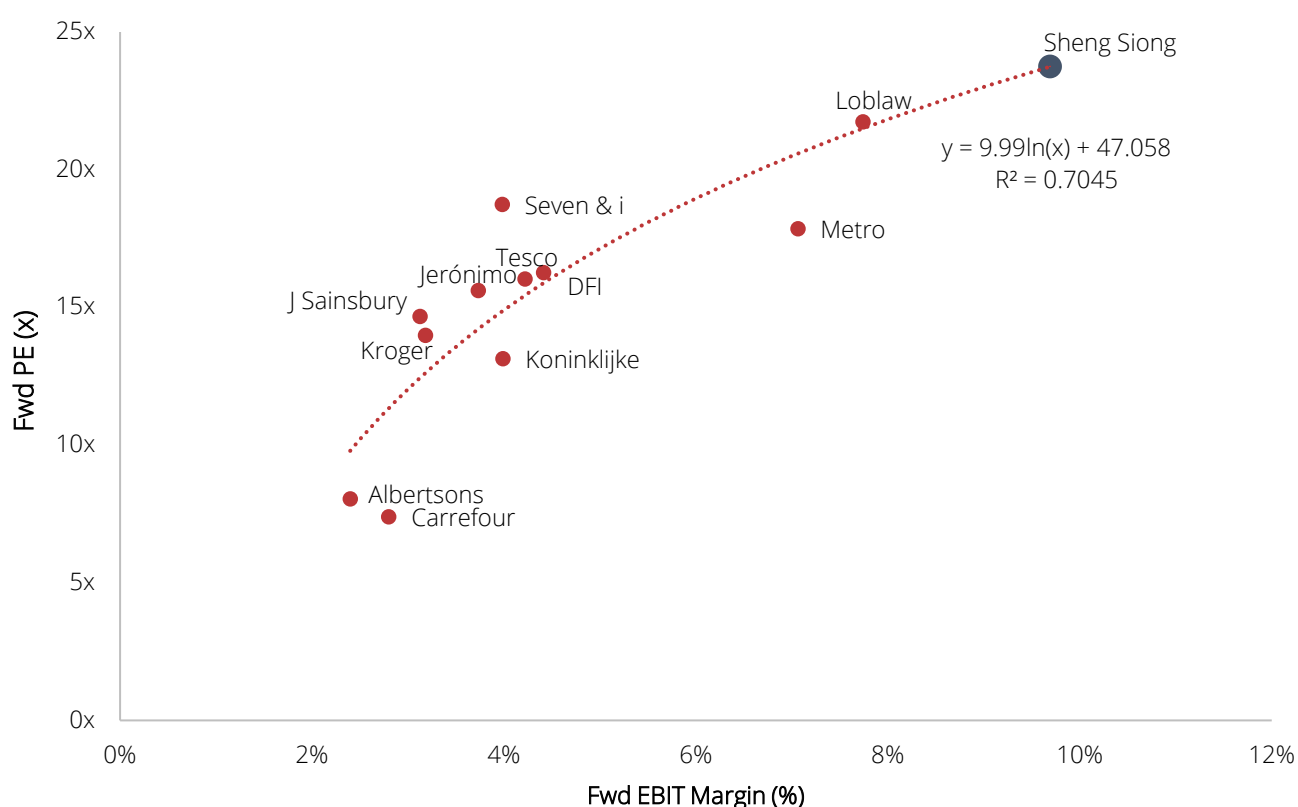
Source: DBS estimates (Bull case is based on 5 new stores per year while Bear case is based 3 new stores per year for the next 5 years)

Sheng Siong Group

What's a fair valuation for the company?

Maintain BUY with higher TP of SGD2.60. We believe the company deserves a valuation premium at 23.7x fwd PE based on an estimated normalised long-term EBIT margin of ~10%. Our conviction is anchored by a statistical analysis of developed market peer valuations, which indicated that the EBIT margin explains the majority of fwd PE valuation (see Chart 3). Moreover, as a highly liquid and well-managed company, we believe SSG will be a key beneficiary of MAS EQDP funding.

Chart 3: We identified a strong, statistically significant logarithmic relationship between forward PE (FY26F) and forward EBIT margin (FY26F) amongst developed market grocery operators



Source: Capital IQ, DBS

Appendix 1: Peer comparison of listed developed market retail grocery operators

Company	Mkt cap in SGD mn	Fwd PE (FY25) (x)	EBIT Margin (%)
Sheng Siong Group Ltd	3,187	19.7x	11.4%
Loblaw Companies Limited	59,945	21.7x	7.7%
The Kroger Co.	56,748	14.0x	3.2%
Tesco PLC	50,756	16.0x	4.2%
Koninklijke Ahold Delhaize N.V.	46,697	13.1x	4.0%
Seven & i Holdings Co., Ltd.	41,252	18.7x	4.0%
Woolworths Group Limited	27,553	20.7x	4.2%
Coles Group Limited	26,274	24.6x	5.1%
Jerónimo Martins, SGPS, S.A.	19,489	15.6x	3.7%
Metro Inc.	18,647	17.9x	7.1%
Carrefour SA	13,913	7.4x	2.8%
J Sainsbury plc	13,016	14.7x	3.1%
Albertsons Companies, Inc.	12,535	8.0x	2.4%
DFI Retail Group Holdings Limited	5,887	16.3x	4.4%

Company Background

Sheng Siong is the third-largest supermarket operator in Singapore, behind NTUC Fairprice and Dairy Farm International. The group has a 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.

Quarterly Income Statement (SGDmn)

FY Dec	2Q2024	1Q2025	2Q2025	% chg y/y	% chg q/q
Revenue	338	403	362	7.0	(10.2)
Cost of Goods Sold	(234)	(281)	(248)	6.2	(11.7)
Gross Profit	104	122	114	8.9	(6.8)
Other Oper. (Exp)/Inc	(65.5)	(76.9)	(74.0)	12.8	(3.8)
Operating Profit	38.8	45.1	39.7	2.1	(12.0)
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	-	-
Associates & JV Inc	0.0	0.0	0.0	-	-
Net Interest (Exp)/Inc	2.04	1.73	1.04	(49.4)	(40.2)
Exceptional Gain/(Loss)	0.0	0.0	0.0	-	-
Pre-tax Profit	40.9	46.8	40.7	(0.4)	(13.1)
Tax	(7.2)	(8.3)	(6.9)	(4.9)	(17.0)
Minority Interest	0.0	0.05	0.0	(2.3)	(200.0)
Net Profit	33.6	38.6	33.8	0.5	(12.4)
Net profit bef Except.	33.6	38.6	33.8	0.5	(12.4)
EBITDA	52.4	60.3	54.7	4.4	(9.3)
Margins (%)					
Gross Margins	30.9	30.3	31.4		
Opg Profit Margins	11.5	11.2	11.0		
Net Profit Margins	9.9	9.6	9.3		

Historical PE and PB band



Source: Bloomberg, DBS estimates



Source: Bloomberg, DBS estimates

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	69.0	75.0	85.0	88.0	91.0

Income Statement (SGDmn)

FY Dec	2023A	2024A	2025F	2026F	2027F
Revenue	1,368	1,429	1,557	1,688	1,688
Cost of Goods Sold	(957)	(993)	(1,072)	(1,153)	(1,151)
Gross Profit	411	435	486	535	537
Other Opng (Exp)/Inc	(255)	(276)	(311)	(340)	(342)
Operating Profit	155	160	174	194	195
Other Non Opng (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	0.0	0.0	0.0	0.0	0.0
Net Interest (Exp)/Inc	7.71	8.27	6.60	4.70	1.50
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	163	168	181	199	196
Tax	(29.1)	(30.4)	(32.6)	(35.8)	(37.3)
Minority Interest	(0.3)	0.00	0.00	0.00	0.00
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Profit	134	138	148	163	159
Net Profit before Except.	134	138	148	163	159
EBITDA	208	218	235	260	261
Growth					
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)
Margins & Ratio					
Gross 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

Expect lower revenue in FY27F cycling high base of SG60 vouchers usage, which expires in FY26

Source: Company, DBS

Quarterly Income Statement (SGDmn)

FY Dec	2Q2024	3Q2024	4Q2024	1Q2025	2Q2025
Revenue	338	363	351	403	362
Cost of Goods Sold	(234)	(249)	(245)	(281)	(248)
Gross Profit	104	114	107	122	114
Other Oper. (Exp)/Inc	(65.5)	(68.1)	(73.6)	(76.9)	(74.0)
Operating Profit	38.8	45.7	33.1	45.1	39.7
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	0.0	0.0
Associates & JV Inc	0.0	0.0	0.0	0.0	0.0
Net Interest (Exp)/Inc	2.04	1.93	2.21	1.73	1.04
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	40.9	47.6	35.3	46.8	40.7
Tax	(7.2)	(8.5)	(6.8)	(8.3)	(6.9)
Minority Interest	0.0	0.0	0.06	0.05	0.0
Net Profit	33.6	39.1	28.5	38.6	33.8
Net profit bef Except.	33.6	39.1	28.5	38.6	33.8
EBITDA	52.4	59.3	50.9	60.3	54.7
Growth					
Revenue Gth (%)	(10.2)	7.5	(3.3)	14.7	(10.2)
EBITDA Gth (%)	(5.6)	13.1	(14.2)	18.5	(9.3)
Opg Profit Gth (%)	(7.7)	17.6	(27.6)	36.4	(12.0)
Net Profit Gth (Pre-ex) (%)	(7.5)	16.3	(27.0)	35.2	(12.4)
Margins					
Gross Margins (%)	30.9	31.3	30.4	30.3	31.4
Opg Profit Margins (%)	11.5	12.6	9.4	11.2	11.0
Net Profit Margins (%)	9.9	10.8	8.1	9.6	9.3

Balance Sheet (SGDmn)

FY Dec	2023A	2024A	2025F	2026F	2027F
Net Fixed Assets	284	305	262	211	160
Invts in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other LT Assets	102	158	158	158	158
Cash	324	353	435	550	649
ST Investment	0.0	0.0	0.0	0.0	0.0
Inventory	91.8	98.4	99.8	104	104
Debtors	28.5	20.5	26.5	28.2	28.2
Net Intangibles Assets	0.0	0.0	0.0	0.0	0.0
Other Current Assets	0.0	0.0	0.0	0.0	0.0
Total Assets	830	935	981	1,051	1,100
ST Debt	0.0	0.0	0.0	0.0	0.0
Creditor	200	230	232	250	249
Other Current Liab	64.0	73.8	73.7	77.0	78.5
LT Debt	0.0	0.0	0.0	0.0	0.0
Other LT Liabilities	69.2	92.4	92.4	92.4	92.4
Shareholder's Equity	494	535	580	629	676
Minority Interests	3.20	3.41	3.41	3.41	3.41
Total Cap. & Liab.	830	935	981	1,051	1,100
Non-Cash Wkg. Capital	(144)	(185)	(180)	(194)	(195)
Net Cash/(Debt)	324	353	435	550	649
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
Net Debt/Equity ex MI (X)	CASH	CASH	CASH	CASH	CASH
Capex to Debt (%)	N/A	N/A	N/A	N/A	N/A

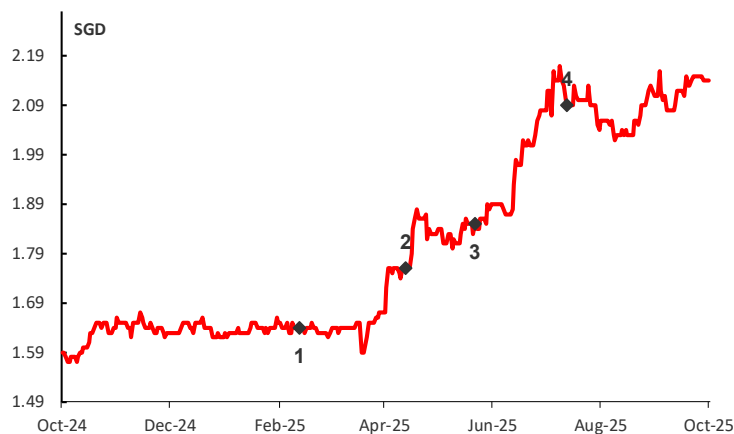
Source: Company, DBS

Cash Flow Statement (SGDmn)

FY Dec	2023A	2024A	2025F	2026F	2027F
Pre-Tax Profit	163	168	181	199	196
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)	0.0	0.0	0.0	0.0	0.0
Chg in Wkg.Cap.	2.87	31.2	(5.5)	11.5	(0.3)
Other Operating CF	(7.9)	(9.5)	0.0	0.0	0.0
Net Operating CF	177	219	203	244	226
Capital Exp.(net)	(10.1)	(18.0)	(18.0)	(15.0)	(15.0)
Other Invt.(net)	0.0	0.0	0.0	0.0	0.0
Invt. in Assoc. & JV	0.0	0.0	0.0	0.0	0.0
Div from Assoc & JV	0.0	0.0	0.0	0.0	0.0
Other Investing CF	11.2	(36.3)	0.0	0.0	0.0
Net Investing CF	1.17	(54.3)	(18.0)	(15.0)	(15.0)
Div Paid	(92.0)	(96.2)	(104)	(114)	(111)
Chg in Gross Debt	0.0	0.0	0.0	0.0	0.0
Capital Issues	0.0	0.0	0.0	0.0	0.0
Other Financing CF	(37.4)	(40.7)	0.0	0.0	0.0
Net Financing CF	(129)	(137)	(104)	(114)	(111)
Currency Adjustments	0.12	1.22	0.0	0.0	0.0
Chg in Cash	48.9	29.0	81.6	115	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: Company, DBS

Target Price & Ratings 12-mth History



Note: Share price and Target price are adjusted for corporate actions.

S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	03 Mar 25	1.64	1.90	BUY
2:	02 May 25	1.76	2.00	BUY
3:	10 Jun 25	1.85	2.30	BUY
4:	01 Aug 25	2.09	2.30	BUY

Source: DBS

Analysts: Zheng Feng CHEE

Andy SIM, CFA

DBS Group Research recommendations are based on an Absolute Total Return* Rating system, defined as follows:

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

Completed Date: 22 Oct 2025 06:21:08 (SGT)

Dissemination Date: 22 Oct 2025 06:40:00 (SGT)

Sources for all charts and tables are DBS unless otherwise specified.

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