

## Marco Polo Marine (MPM SP)

# Laggard play: 2H25 earnings catch-up

### Maintain BUY at a higher SGD0.07 TP

We expect 3Q25 to be better QoQ but likely to be softer YoY due to weaker utilisation rates for its vessels. However, our channel checks indicate rates are still rising slightly and utilisation rates should pick up in 4Q25E. MPM remains a laggard and with valuations among the SMIDs rising sharply across the board, we believe this is an attractive opportunity for a potential rotation into this underperforming segment. Maintain BUY at a higher TP of SGD0.07 from SGD0.06 based on a higher 10x FY25E P/E (from 8.5x FY25E P/E).

### Lower chartering, CSOV upfront costs hit 1H25

As the upcoming CSOV operation won't commence until 3Q25, full contribution will only kick in from 3Q25E onwards, but upfront costs for the crew and sea trials etc impacted 1H25 results. In addition, lower third-party chartering has also reduced ship-chartering revenue, mitigated by higher utilisation of its existing fleet. Finally, shipyard repairs were also affected by the on-going construction of the CSOV in 1H25, which reduced capacity for the other projects.

### Charter rates may rise but utilisation likely lower

As oil prices have trended down in the past few months, we expect utilisation to be impacted. Through our channel checks, we understand that rates are still holding up and rising slightly. However, we expect utilisation to drop in 3Q25 YoY but pick up in 4Q25.

### Long term still positive - Laggard

We anticipate its financial performance will pick up in 4Q25E with 2H25E to be stronger than 1H25. We believe management will continue to pivot to offshore wind farms from O&G. We also believe they are a laggard among the SMIDs. Maintain BUY.

FYE Sep (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	127	124	127	140	156
EBITDA	41	38	34	38	44
Core net profit	23	22	26	29	34
Core EPS (cts)	0.6	0.6	0.7	0.8	0.9
Core EPS growth (%)	(2.0)	(3.9)	19.0	12.3	18.4
Net DPS (cts)	0.0	0.1	0.1	0.1	0.1
Core P/E (x)	8.6	9.3	7.8	7.0	5.9
P/BV (x)	1.1	1.0	0.9	0.8	0.7
Net dividend yield (%)	0.0	1.8	1.8	1.8	1.8
ROAE (%)	14.7	12.3	13.1	12.9	13.3
ROAA (%)	10.8	8.6	8.8	8.9	9.5
EV/EBITDA (x)	3.9	5.1	5.3	4.3	3.1
Net gearing (%) (incl perps)	net cash				
Consensus net profit	-	-	25	30	34
MIBG vs. Consensus (%)	-	-	3.7	(2.6)	1.6

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# BUY

Share Price	SGD 0.055
12m Price Target	SGD 0.070 (+27%)
Previous Price Target	SGD 0.060

### Company Description

Marco Polo Marine is a reputable operator in the region. It charters, builds, converts, maintains and repairs vessels.

### Statistics

52w high/low (SGD)	0.06/0.04
3m avg turnover (USDm)	0.3
Free float (%)	68.4
Issued shares (m)	3,683
Market capitalisation	SGD202.6M
	USD158M

### Major shareholders:

Apricot Capital Pte Ltd. (SG)	16.2%
Penguin International Ltd.	8.1%
Nautical International Holdings Ltd.	3.8%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	20	31	(4)
Relative to index (%)	10	18	(21)

Source: FactSet

### Abbreviations explained

CTV - crew transfer vessel  
CSOV - commissioning service operation vessel  
O&G - oil and gas

### Other companies mentioned in this report

Vestas (VWS CPH, CP DKK99.40, not rated)

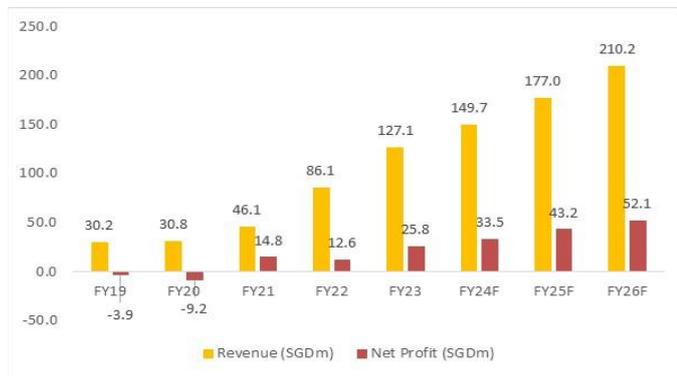


**OPPORTUNITY+**

## Value Proposition

- MPM is a growing integrated marine logistics group in Southeast Asia.
- MPM is benefiting from strong demand from both the O&G and renewable energy sectors for its chartering services as well as ship repair and maintenance.
- MPM has recovered since its restructuring in 2017 and is now riding the boom in chartering demand.
- MPM pivoted to serve offshore windfarms in Taiwan, and aims to grow in this space as well as chartering vessels to other renewable operators in the region.
- Trading at just 6.9x FY25E P/E with a forecast FY23-26 NPAT CAGR of 26.5% from rising utilisation and charter rates, we believe MPM is significantly undervalued.

### Revenue and NPAT forecasts (SGDm)

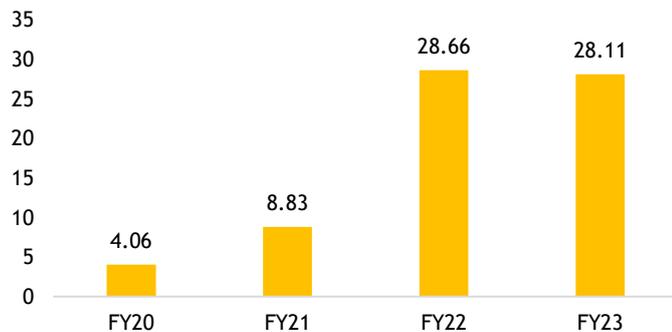


Source: Maybank IBG Research

## Financial Metrics

- We expect chartering and ship repair revenue to continue to increase strongly due to stronger demand and higher rates.
- The new CSOV should contribute about 15-20% NPAT growth YoY in FY25E.
- MPM likely to continue to acquire vessels to service offshore windfarm operators in Taiwan as demand is increasing due to new project launches around the region.
- We also expect increasing dividends as profitability rises.
- Operating cash flow should remain positive, unless there's huge capex for acquiring vessels.

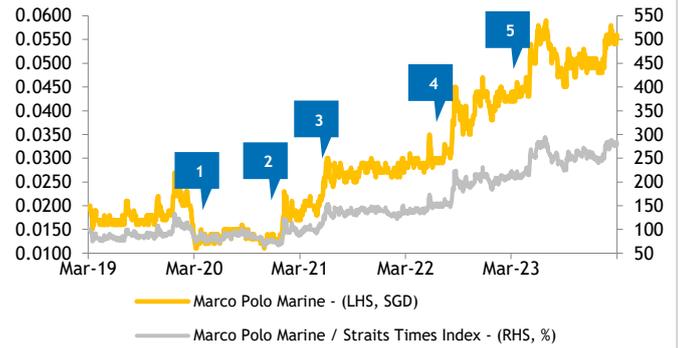
### Strong net cash from operations (SGD m)



Source: Company, Maybank Research

## Price Drivers

### Historical share price trend



Source: Company, Maybank IBG Research

- Oil price crash and Covid led to share price decline.
- Turnaround to profitability.
- Charter rates and utilisation started to pick up, leading to strong profitability.
- Strong results reported, with charter rates rising YoY for 2 years in a row. Utilisation rate of vessels also increased, from 50-60% to 70-80% for FY23.
- Announced that its new CSOV has signed a 3-year take up by its key windfarm customer, Vestas.

## Swing Factors

### Upside

- MPM is trading at just 6.9x FY25E P/E, a significant discount to global and regional peers (average of 15x-25x).
- Rising charter rates and utilisation of vessels should continue to boost NPAT growth by 30% YoY in FY24E.
- Contributions from new CSOV should bump up FY25E NPAT growth.
- Potential new long-term contract may lead to acquisitions to service offshore renewable players around the region.
- Shipyards expansion will lead to increase in capacity to capture the high demand for its repair business.

### Downside

- Global recession or slowdown could lead to a drop in charter rates and demand for vessels.
- Decline in oil price will affect sentiment in the vessel chart and building sector.
- Conflict between China and Taiwan could impact charter operations.

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FYE 30 Sep	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Metrics</b>					
P/E (reported) (x)	7.5	9.5	7.8	7.0	5.9
Core P/E (x)	8.6	9.3	7.8	7.0	5.9
P/BV (x)	1.1	1.0	0.9	0.8	0.7
P/NTA (x)	1.1	1.0	0.9	0.8	0.7
Net dividend yield (%)	0.0	1.8	1.8	1.8	1.8
FCF yield (%)	10.6	nm	16.9	18.7	21.8
EV/EBITDA (x)	3.9	5.1	5.3	4.3	3.1
EV/EBIT (x)	5.2	7.0	6.1	4.8	3.4

**INCOME STATEMENT (SGD m)**

Revenue	127.1	123.5	126.5	140.2	155.6
EBITDA	41.1	37.8	34.2	37.9	44.2
EBIT	30.8	27.3	30.2	33.9	40.2
Net interest income / (exp)	(0.3)	(1.6)	0.0	0.0	0.0
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	30.5	25.7	30.2	33.9	40.2
Income tax	(4.7)	(1.8)	(0.7)	(0.8)	(1.0)
Minorities	3.2	2.2	3.7	4.1	4.9
Perpetual securities	0.0	0.0	0.0	0.0	1.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	22.6	21.7	25.8	29.0	34.3
Core net profit	22.6	21.7	25.8	29.0	34.3

**BALANCE SHEET (SGD m)**

Cash & Short Term Investments	63.1	68.8	81.7	106.6	137.3
Accounts receivable	22.8	20.5	32.6	36.1	40.1
Inventory	8.4	3.7	3.7	3.7	3.7
Reinsurance assets	0.0	0.0	0.0	0.0	1.0
Property, Plant & Equip (net)	92.8	148.1	92.8	92.8	92.8
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	42.0	35.9	98.0	100.3	107.1
<b>Total assets</b>	<b>229.1</b>	<b>276.9</b>	<b>308.7</b>	<b>339.4</b>	<b>382.0</b>
ST interest bearing debt	1.0	18.6	18.6	18.6	18.6
Accounts payable	15.0	15.4	15.4	15.4	15.4
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	1.3	14.4	14.4	14.4	14.4
Other liabilities	28.0	28.0	27.0	27.0	27.0
<b>Total Liabilities</b>	<b>45.2</b>	<b>75.9</b>	<b>75.8</b>	<b>75.8</b>	<b>75.8</b>
Shareholders Equity	167.8	183.6	211.8	238.4	276.1
Minority Interest	16.1	17.4	21.1	25.2	30.1
<b>Total shareholder equity</b>	<b>183.9</b>	<b>201.1</b>	<b>232.9</b>	<b>263.6</b>	<b>306.2</b>
<b>Total liabilities and equity</b>	<b>229.1</b>	<b>276.9</b>	<b>308.7</b>	<b>339.4</b>	<b>382.0</b>

**CASH FLOW (SGD m)**

Pretax profit	30.5	25.7	30.2	33.9	40.2
Depreciation & amortisation	10.3	10.4	4.0	4.0	4.0
Adj net interest (income)/exp	(1.5)	(0.9)	0.0	0.0	0.0
Change in working capital	0.0	0.0	0.0	0.0	0.0
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	14.0	12.3	4.0	4.0	4.0
Cash flow from operations	53.1	47.4	38.2	41.9	48.2
Capex	(32.4)	(61.8)	(4.0)	(4.0)	(4.0)
Free cash flow	20.8	(14.4)	34.2	37.9	44.2
Dividends paid	0.0	(3.8)	(3.7)	(3.7)	(3.7)
Equity raised / (purchased)	7.5	0.0	0.0	0.0	0.0
Change in Debt	(3.0)	27.6	(3.7)	(3.7)	(3.7)
Other invest/financing cash flow	11.0	7.3	2.9	2.7	4.9
Effect of exch rate changes	0.0	0.0	0.0	0.0	1.0
Net cash flow	36.4	16.6	29.7	33.2	42.7

FYE 30 Sep	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	47.7	(2.8)	2.4	10.8	11.0
EBITDA growth	28.2	(8.0)	(9.5)	10.8	16.5
EBIT growth	31.6	(11.2)	10.4	12.3	18.4
Pretax growth	31.0	(15.6)	17.4	12.3	18.4
Reported net profit growth	2.5	(3.9)	19.0	12.3	18.4
Core net profit growth	2.5	(3.9)	19.0	12.3	18.4
<b>Profitability ratios (%)</b>					
EBITDA margin	32.3	30.6	27.0	27.0	28.4
EBIT margin	24.2	22.1	23.9	24.2	25.8
Pretax profit margin	24.0	20.8	23.9	24.2	25.8
Payout ratio	0.0	17.0	14.3	12.7	10.7
<b>DuPont analysis</b>					
Net profit margin (%)	17.8	17.6	20.4	20.7	22.1
Revenue/Assets (x)	0.6	0.4	0.4	0.4	0.4
Assets/Equity (x)	1.4	1.5	1.5	1.4	1.4
ROAE (%)	14.7	12.3	13.1	12.9	13.3
ROAA (%)	10.8	8.6	8.8	8.9	9.5
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	19.3	19.2	19.7	37.3	41.9
Days receivable outstanding	56.9	63.2	75.6	88.2	88.1
Days inventory outstanding	22.1	28.9	17.6	16.0	14.5
Days payables outstanding	59.8	72.9	73.4	66.9	60.8
Dividend cover (x)	nm	5.9	7.0	7.9	9.3
Current ratio (x)	3.3	2.2	3.8	4.4	5.2
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	5.1	3.7	4.1	4.5	5.0
Net gearing (%) (incl perps)	net cash				
Net gearing (%) (excl. perps)	net cash				
Net interest cover (x)	100.6	16.8	nm	nm	nm
Debt/EBITDA (x)	0.1	0.9	1.0	0.9	0.7
Capex/revenue (%)	25.5	50.0	3.2	2.9	2.6
Net debt/ (net cash)	(60.8)	(35.8)	(48.7)	(73.6)	(104.4)

Source: Company; Maybank IBG Research

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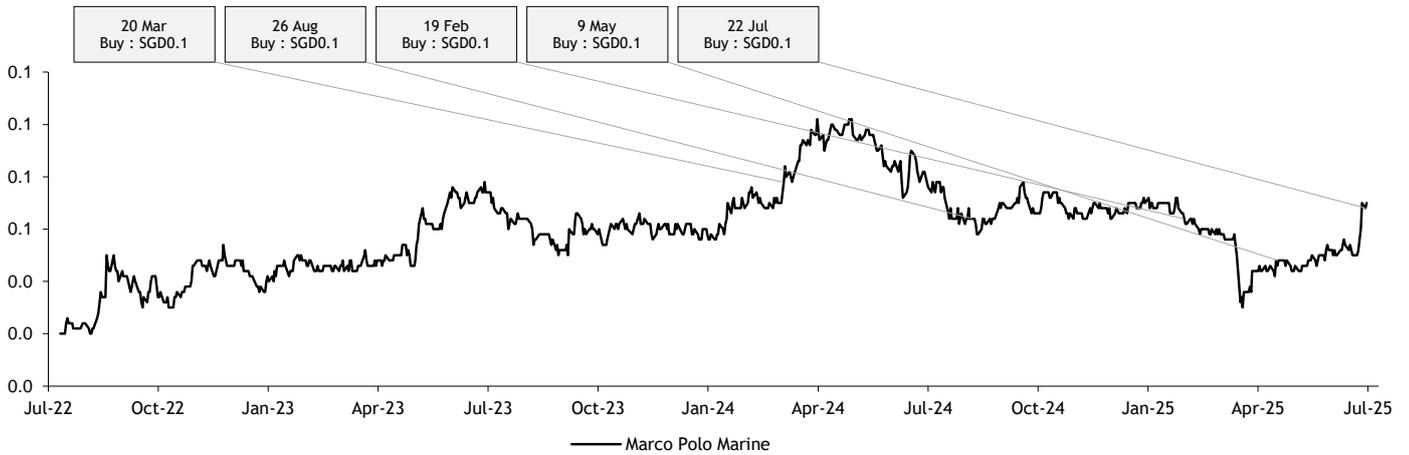
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**Historical recommendations and target price: Marco Polo Marine (MPM SP)**



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