Logistics

Singapore

August 26, 2025

Maybank

Marco Polo Marine (MPM SP)

Taiwan listing incoming?

BUY

Share Price	SGD 0.067
12m Price Target	SGD 0.090 (+34%)
Previous Price Target	*SGD 0.090*

Maintain BUY and SGD0.09 TP amid positive catalysts

MPM said its 49%-subsidiary, PKR Offshore, aims to submit its listing application to the Taiwan bourse by 3Q26. This will be significant as it should enable MPM to raise funds for its fleet expansion at a much higher multiple as Taiwan peers are trading at an average 20x+ P/E as compared to 10x in Singapore. This should help boost MPM's valuation from the current 8.4x FY26E. Separately, MPM secured a 3-year ship repair and maintenance agreement with Cyan renewables. We maintain BUY with an unchanged TP of SGD0.09 based on 11x FY26E P/E.

Taiwan listing should boost valuations

We believe that the listing of its PKRO subsidiary in Taiwan will eventually boost MPMs valuations as Taiwan listed peers are trading at 20+x P/E. Also by listing in Taiwan, MPM is positioning PKRO at the epicentre of one of Asia's most ambitious offshore wind development programs. MPM should also be able to raise funds at a better valuation and expand its fleet size at a faster pace. It should be able to secure loans at a lower rate which should lower its financing costs.

SGD5m repair contract + 3-year Cyan agreement

MPM has also secured a maiden SGD5m ship repair contract for its new Dry Dock 4, and this is slated to run for 2 months from the end of August. Dry Dock 4 will likely have a positive impact on its 4QFY25E (year-end Sep) and FY26 earnings. Moreover, it has secured a 3-year agreement with Cyan renewables to provide comprehensive ship repair, maintenance, and conversion services for Cyan Renewables' fleet of offshore wind vessels—critical assets in the construction and maintenance of offshore wind farms. This will likely add a stream of recurring revenue for MPM.

Laggard play - 30-40% discount to RNAV

We anticipate MPM's financial performance to pick up in 4QFY25E with FY26E to be stronger than 1H25. We believe management will continue to pivot to serving offshore wind farms from O&G and FY26E will be a much better year for MPM. We see MPM as a laggard amid Singapore's SMIDs.

FYE Sep (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	127	124	115	145	161
EBITDA	41	38	32	39	46
Core net profit	23	22	24	30	36
Core EPS (cts)	0.6	0.6	0.7	0.8	1.0
Core EPS growth (%)	(2.0)	(3.9)	10.8	25.7	18.3
Net DPS (cts)	0.0	0.1	0.1	0.1	0.1
Core P/E (x)	8.6	9.3	10.3	8.2	6.9
P/BV (x)	1.1	1.0	1.1	0.9	0.8
Net dividend yield (%)	0.0	1.8	1.5	1.5	1.5
ROAE (%)	14.7	12.3	12.2	13.5	13.9
ROAA (%)	10.8	8.6	8.2	9.4	9.9
EV/EBITDA (x)	3.9	5.1	7.0	5.3	3.9
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	24	30	35
MIBG vs. Consensus (%)	-	-	0.2	0.3	1.6

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Company Description

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

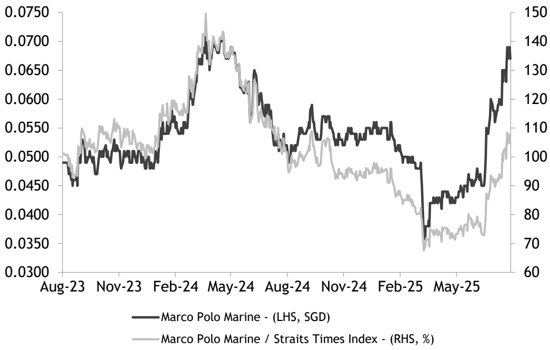
Statistics

52w high/low (SGD)	0.07/0.04
3m avg turnover (USDm)	0.8
Free float (%)	68.4
Issued shares (m)	3,683
Market capitalisation	SGD246.8M
	USD192M

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 (%)	12	60	29
Relative to index (%)	12	45	3

Source: FactSet

Abbreviations explained
SMIDs - small and mid-sized companies
CTV - crew transfer vessel
CSOV - commissioning service operation vessel
O&G - oil and gas

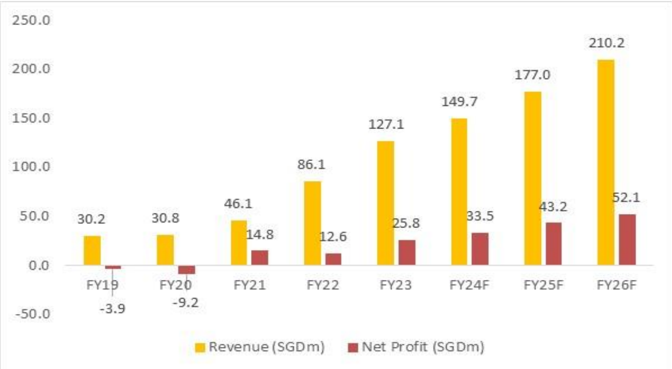
Other companies mentioned in this report
Cyan Renewables (not listed) - portfolio company of Singapore-based infrastructure fund Seraya Partners
Vestas (VWS CPH, CP DKK133, not rated)

Co. Reg No: 198700034E
MICA (P) : 099/03/2012

Value Proposition

- MPM is a growing integrated marine logistics group in Southeast Asia.
- It 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 it restructured in 2017 and is now riding the boom in chartering demand.
- It 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.

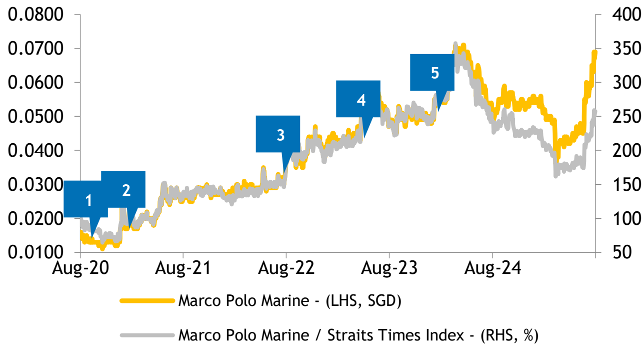
Revenue and NPAT forecasts (SGDm)



Source: Maybank IBG Research

Price Drivers

Historical share price trend



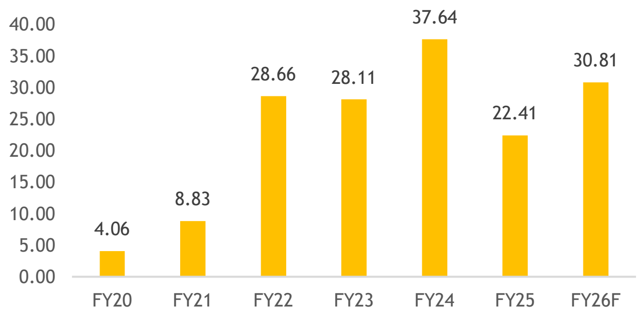
Source: Company, Maybank IBG Research

1. Oil price crash and Covid led to share price decline.
2. Turnaround to profitability.
3. Charter rates and utilisation started to pick up, leading to strong profitability.
4. 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.
5. Announced that its new CSOV has signed a 3-year take up with its key windfarm customer, Vestas.

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

Swing Factors

Upside

- 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.
- Shipyard 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
Key Metrics					
P/E (reported) (x)	7.5	9.5	10.3	8.2	6.9
Core P/E (x)	8.6	9.3	10.3	8.2	6.9
P/BV (x)	1.1	1.0	1.1	0.9	0.8
P/NTA (x)	1.1	1.0	1.1	0.9	0.8
Net dividend yield (%)	0.0	1.8	1.5	1.5	1.5
FCF yield (%)	10.6	nm	13.0	15.9	18.6
EV/EBITDA (x)	3.9	5.1	7.0	5.3	3.9
EV/EBIT (x)	5.2	7.0	8.0	5.9	4.3
INCOME STATEMENT (SGD m)					
Revenue	127.1	123.5	114.8	144.6	160.7
EBITDA	41.1	37.8	32.1	39.3	45.8
EBIT	30.8	27.3	28.1	35.3	41.8
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	28.1	35.3	41.8
Income tax	(4.7)	(1.8)	(0.7)	(0.8)	(1.0)
Minorities	3.2	2.2	3.4	4.3	5.1
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	24.0	30.2	35.7
Core net profit	22.6	21.7	24.0	30.2	35.7
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	63.1	68.8	82.7	104.8	137.0
Accounts receivable	22.8	20.5	29.6	37.2	41.4
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
Total assets	**229.1**	**276.9**	**306.7**	**338.8**	**382.9**
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
Total Liabilities	**45.2**	**75.9**	**75.8**	**75.8**	**75.8**
Shareholders Equity	167.8	183.6	210.1	237.9	277.0
Minority Interest	16.1	17.4	20.8	25.1	30.2
Total shareholder equity	**183.9**	**201.1**	**230.9**	**263.0**	**307.2**
Total liabilities and equity	**229.1**	**276.9**	**306.7**	**338.8**	**382.9**
CASH FLOW (SGD m)					
Pretax profit	30.5	25.7	28.1	35.3	41.8
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	36.1	43.3	49.8
Capex	(32.4)	(61.8)	(4.0)	(4.0)	(4.0)
Free cash flow	20.8	(14.4)	32.1	39.3	45.8
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	27.6	34.6	44.3

FYE 30 Sep	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	47.7	(2.8)	(7.1)	26.0	11.1
EBITDA growth	28.2	(8.0)	(15.0)	22.4	16.4
EBIT growth	31.6	(11.2)	2.8	25.6	18.3
Pretax growth	31.0	(15.6)	9.4	25.6	18.3
Reported net profit growth	2.5	(3.9)	10.8	25.6	18.3
Core net profit growth	2.5	(3.9)	10.8	25.6	18.3
Profitability ratios (%)					
EBITDA margin	32.3	30.6	28.0	27.2	28.5
EBIT margin	24.2	22.1	24.5	24.4	26.0
Pretax profit margin	24.0	20.8	24.5	24.4	26.0
Payout ratio	0.0	17.0	15.3	12.2	10.3
DuPont analysis					
Net profit margin (%)	17.8	17.6	20.9	20.9	22.2
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	12.2	13.5	13.9
ROAA (%)	10.8	8.6	8.2	9.4	9.9
Liquidity & Efficiency					
Cash conversion cycle	19.3	19.2	16.6	33.6	43.0
Days receivable outstanding	56.9	63.2	78.6	83.2	88.1
Days inventory outstanding	22.1	28.9	19.5	15.6	14.2
Days payables outstanding	59.8	72.9	81.5	65.2	59.2
Dividend cover (x)	nm	5.9	6.5	8.2	9.7
Current ratio (x)	3.3	2.2	3.8	4.4	5.2
Leverage & Expense Analysis					
Asset/Liability (x)	5.1	3.7	4.0	4.5	5.1
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	100.6	16.8	nm	nm	nm
Debt/EBITDA (x)	0.1	0.9	1.0	0.8	0.7
Capex/revenue (%)	25.5	50.0	3.5	2.8	2.5
Net debt/ (net cash)	(60.8)	(35.8)	(49.7)	(71.8)	(104.0)

Source: Company; Maybank IBG Research

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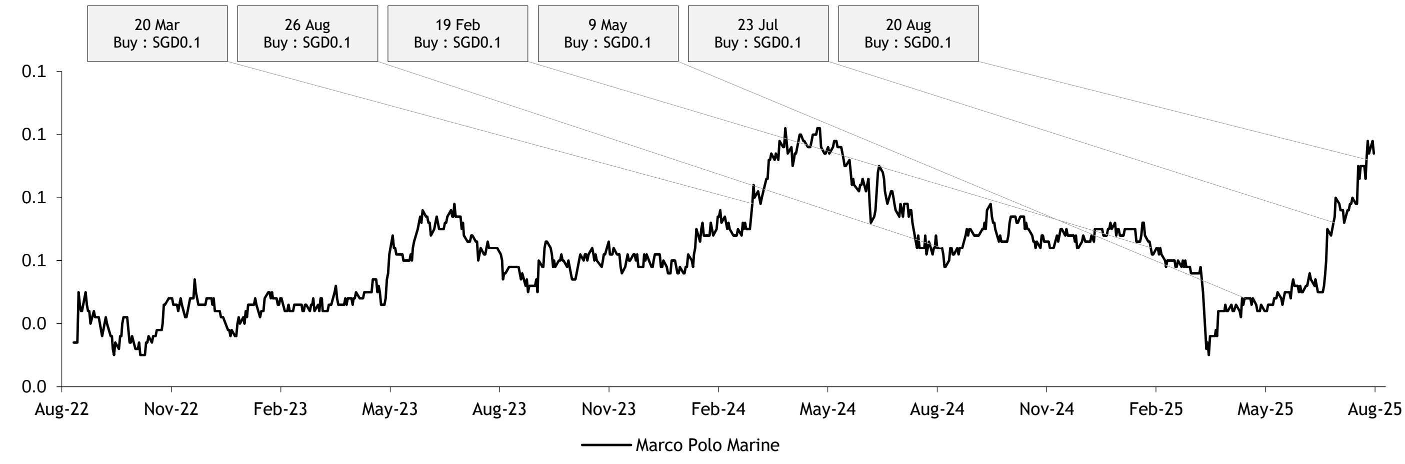
Historical recommendations and target price: Marco Polo Marine (MPM SP)



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