Marco Polo Marine (MPM SP)

A Great Few Years Ahead

BUY

Share Price	SGD 0.093
12m Price Target	SGD 0.110 (+18%)
Previous Price Target	*SGD 0.090*

Maintain BUY, raising TP to SGD0.11 from SGD0.09

MPM has partnered with Norway's Salt Ship Design (unlisted) to construct its new CSOV Plus vessel at its Batam shipyard, starting in 2Q26, with delivery planned for 4Q28. MPM will also buy 2 AHTS vessels worth USD34m, which will increase its fleet to 21 from 19 by end-FY26. We expect these new vessels to significantly contribute to MPM's PATMI from FY27-30 when ready. The valuations of peers in the SMID space have re-rated higher due to the EQDP programme. We maintain BUY on MPM with a higher TP of SGD0.11, based on a higher 13.5x FY26E P/E (from 11x).

FY28E: new CSOV may increase EPS by 30-35%

Following the stabilization and successful chartering of its first CSOV for offshore wind farms, MPM will partner with Salt Ship Design to construct a second CSOV at its Batam Shipyard, tailored for both offshore wind farms and the oil & gas sector. Construction will commence in 2Q26 with delivery scheduled for 2Q28. Its current CSOV generates about USD50-60k/day, or USD17.5m/year revenue based on 80% utilisation, and potentially a USD5-6m NPAT annually, which is quite significant.

Taiwan listing should boost valuations further

We believe the listing of its subsidiary PKRO in Taiwan will eventually boost MPM's valuations as Taiwan-listed peers are trading at over 20x P/E. Also, by listing in Taiwan, MPM is positioning PKRO at the epicentre of one of Asia's most ambitious offshore wind development programmes. 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 interest rate, which should lower its financing costs.

EPS enhancement highly likely for FY27F-30F

We expect MPM's financial performance to improve in 4QFY25E, with FY26E projected to outperform 1H25. We anticipate that fleet expansion will significantly enhance EPS in FY27–30E, but we will wait for confirmation before incorporating it into our MPM forecasts.

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	14.3	11.3	9.6
P/BV (x)	1.1	1.0	1.5	1.3	1.1
Net dividend yield (%)	0.0	1.8	1.1	1.1	1.1
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	10.0	7.7	6.0
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	25	31	35
MIBG vs. Consensus (%)	-	-	(1.9)	(2.6)	1.1

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Company Description

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

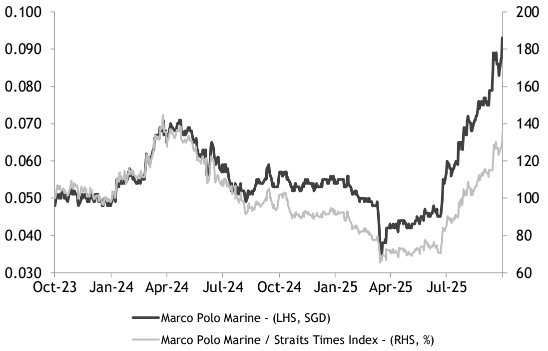
Statistics

52w high/low (SGD)	0.09/0.04
3m avg turnover (USDm)	1.5
Free float (%)	68.4
Issued shares (m)	3,683
Market capitalisation	SGD342.6M
	USD264M

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 (%)	21	66	66
Relative to index (%)	18	60	36

Source: FactSet

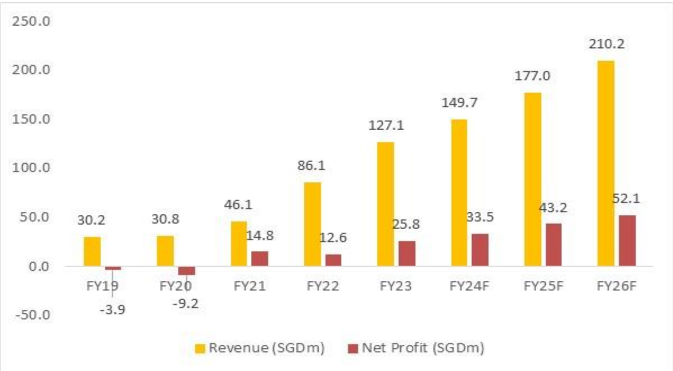
Abbreviations explained
CSOV - commissioning service operation vessel
AHTS - anchor handling tug supply
CTV - crew transfer vessel

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.

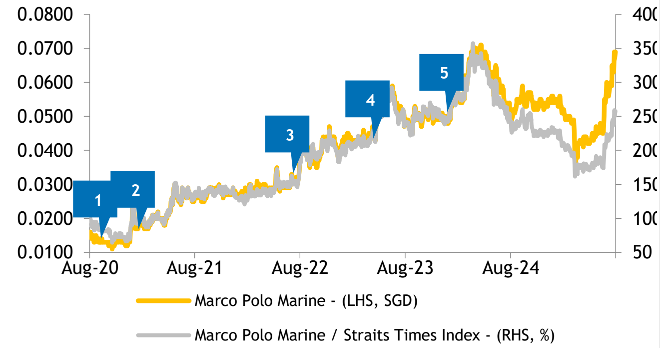
Revenue and NPAT forecasts (SGDm)



Source: Maybank IBG Research

Price Drivers

Historical share price trend



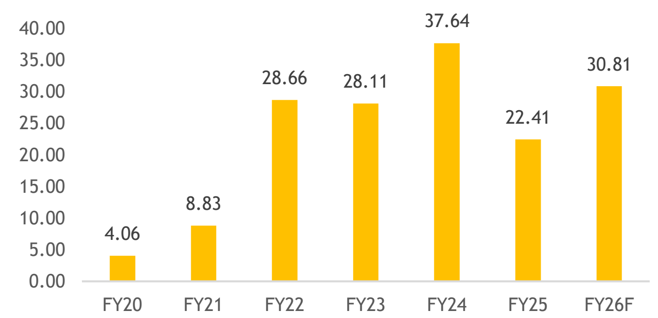
Source: Company, Maybank IBG Research

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	14.3	11.3	9.6
Core P/E (x)	8.6	9.3	14.3	11.3	9.6
P/BV (x)	1.1	1.0	1.5	1.3	1.1
P/NTA (x)	1.1	1.0	1.5	1.3	1.1
Net dividend yield (%)	0.0	1.8	1.1	1.1	1.1
FCF yield (%)	10.6	nm	9.4	11.5	13.4
EV/EBITDA (x)	3.9	5.1	10.0	7.7	6.0
EV/EBIT (x)	5.2	7.0	11.4	8.6	6.6
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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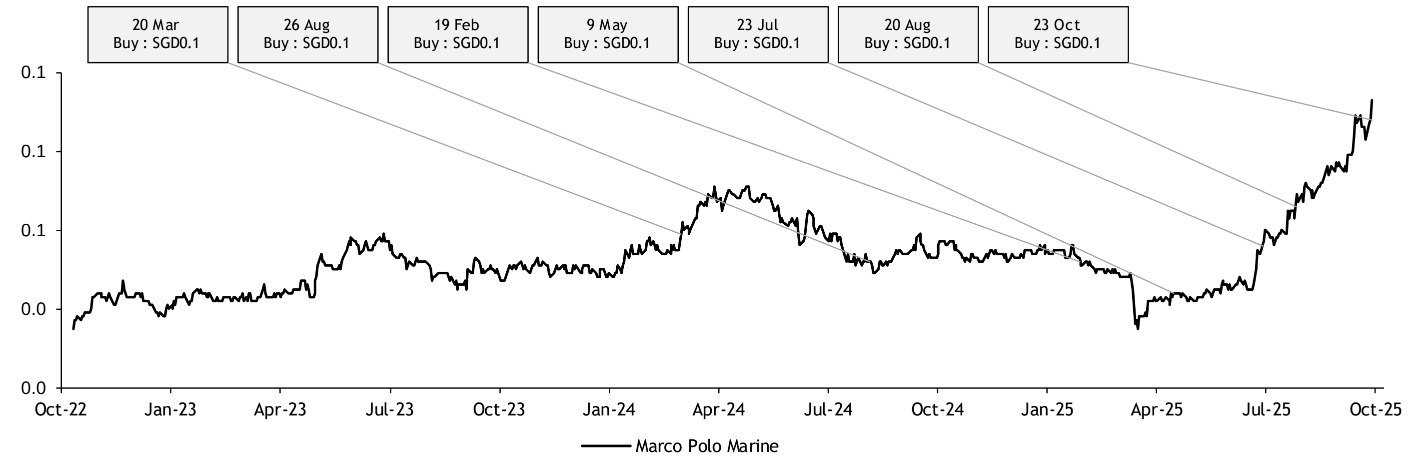
Historical recommendations and target price: Marco Polo Marine (MPM SP)



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