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3.8%

Marco Polo Marine (MPM SP)

Rapid growth mode

Maintain BUY, raising TP to SGD0.20 from SGD0.13

MPM secured a SGD198m contract to build a 4,000 gross tonne oceanographic research vessel over 4 years, which will add -SGD50m in shipbuilding revenue pa and SGD4m in profit pa at an 8% net margin. The company will also add 2 AHTS vessels by the end of FY26, as well as begin building its CSOV Plus vessel in 2Q26. As a result, we lift our FY26/27E NPAT forecasts by 14.9% and 14.2%, respectively, and raise our TP to SGD0.20, based on a higher 20x FY26/27E P/E (from 14x). Maintain BUY as we believe MPM is entering a rapid growth phase from FY26E to FY30E.

SGD198m shipbuilding contract - largest ever

The SGD198m contract represents a significant milestone for MPM's shipbuilding operations and underscores its growing capabilities in specialised vessel construction. The vessel will add roughly SGD50m in shipbuilding revenue annually and contribute about SGD4m profit/pa for 4 years at an estimated 8% net margin.

New CSOV and AHTS will boost EPS

MPM will partner with Salt Ship Design to build a second CSOV, with construction commencing in 2Q26 and delivery scheduled for 2Q28. Its current CSOV generates about USD50-60k/day, or USD17.5m/year in revenue based on 80% utilization, and potentially USD5-6m in NPAT annually, which is quite significant. MPM will also be adding 2 new AHTS vessels worth USD34m, which will expand its fleet from 19 to 21 by the end-of2026. The AHTS vessels are likely to be chartered out at an average of ~USD10-11k/day, which adds up to about USD3-3.5m pa per vessel.

Has capacity to build 2 more large vessels

We anticipate fleet expansion will significantly enhance EPS in FY27-30E. Maintain BUY as we believe MPM is on a rapid growth phase and potentially can win more shipbuilding contacts as it has more capacity to build another 1-2 large vessels.

FYE Sep (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	124	123	173	195	221
EBITDA	38	86	45	52	60
Core net profit	22	27	35	41	48
Core EPS (cts)	0.6	1.6	0.9	1.1	1.3
Core EPS growth (%)	(3.9)	169.7	(40.7)	17.5	17.3
Net DPS (cts)	0.1	0.2	0.2	0.2	0.2
Core P/E (x)	9.3	4.8	16.8	14.3	12.2
P/BV (x)	1.0	1.1	1.9	1.7	1.4
Net dividend yield (%)	1.8	2.0	0.9	0.9	0.9
ROAE (%)	12.3	27.7	13.5	13.9	14.1
ROAA (%)	8.6	8.6	9.4	9.9	10.3
EV/EBITDA (x)	5.1	3.5	12.8	10.6	8.6
Net gearing (%) (incl perps)	net cash				
Consensus net profit		-	35	40	na
MIBG vs. Consensus (%)	-	-	(1.2)	1.0	na

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BUY

Share Price SGD 0.158

12m Price Target SGD 0.200 (+27%)

Previous Price Target SGD 0.130

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)	0.16/0.04
3m avg turnover (USDm)	3.0
Free float (%)	68.4
Issued shares (m)	3,683
Market capitalisation	SGD582.0M
	USD451M
Major shareholders:	
Apricot Capital Pte Ltd. (SG)	16.2%
Penguin International Ltd.	8.1%

Nautical International Holdings Ltd.



	-1M	-3M	-12M
Absolute (%)	46	111	193
Relative to index (%)	44	99	142
Source: FactSet			

Abbreviations explained

CSOV - commissioning service operation vessel

AHTS - anchor handling tug supply

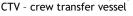




Fig 1 Changes to our FY26-28 forecasts for MPM

	FY26E		FY27E			FY28E			
	New	Old	Chg (%)	New	Old	Chg (%)	New	Old	Chg (%)
Revenue (SGDm)	173.5	144.6	20.0	195.4	160.7	21.6	221.0	160.7	37.5
Gross profit (SGDm)	70.6	59.8	18.0	80.8	67.3	20.1	93.0	67.3	38.1
EBIT (SGDm)	40.6	35.3	14.9	47.7	40.8	17.0	56.0	40.8	37.3
EBITDA (SGDm)	44.6	39.3	13.4	51.7	45.8	13.0	60.0	45.8	31.0
Core net profit (SGDm)	34.7	30.2	14.9	40.8	35.7	14.2	47.9	35.7	34.0
EPS (SGD)	0.01	0.01	14.9	0.01	0.01	14.2	0.01	0.01	34.0
			Chg (ppt)			Chg (ppt)			Chg (ppt)
Gross Margin	40.7%	41.4%	-0.7	41.4%	41.9%	-0.5	42.1%	41.9%	0.2
Net Margin	20.0%	20.9%	-0.9	20.9%	22.2%	-1.4	21.7%	22.2%	-0.6

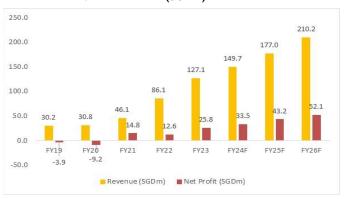
Source: Company, Maybank IBG Research

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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)

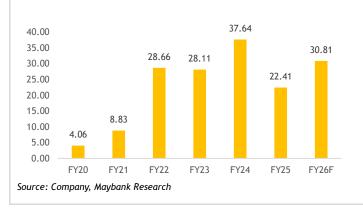


Financial Metrics

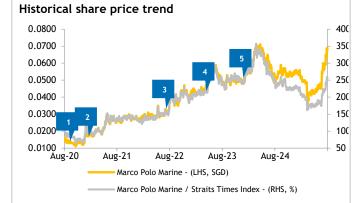
Source: Maybank IBG Research

- 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)



Price Drivers



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.

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	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	9.5	3.4	16.8	14.3	12.2
Core P/E (x)	9.3	4.8	16.8	14.3	12.2
P/BV (x)	1.0	1.1	1.9	1.7	1.4
P/NTA (x)	1.0	1.1	1.9	1.7	1.4
Net dividend yield (%)	1.8	2.0	0.9	0.9	0.9
FCF yield (%)	nm	6.4	7.7	8.9	10.3
EV/EBITDA (x)	5.1	3.5	12.8	10.6	8.6
EV/EBIT (x)	7.0	4.1	14.1	11.5	9.3
INCOME STATEMENT (SGD m)					
Revenue	123.5	122.8	173.5	195.4	221.0
EBITDA	37.8	86.0	44.6	51.7	60.0
EBIT	27.3	72.5	40.6	47.7	56.0
Net interest income /(exp)	(1.6)	(1.1)	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	25.7	71.4	40.6	47.7	56.0
Income tax	(1.8)	(3.9)	(1.0)	(1.1)	(1.3)
Minorities	2.2	9.0	4.9	5.8	6.8
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	21.7	58.5	34.7	40.8	47.9
Core net profit	21.7	27.0	34.7	40.8	47.9
·					
BALANCE SHEET (SGD m)		50.0	05.4	445.3	450.0
Cash & Short Term Investments	68.8	52.2	85.4	115.3	152.3
Accounts receivable	20.5	49.2	44.7	50.3	56.9
Inventory	3.7	0.9	0.9	0.9	0.9
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	148.1	226.6	226.6	226.6	226.6
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.6	0.6	0.6	0.6
Other assets	35.9	19.7	30.8	41.8	52.9
Total assets	276.9	349.3	388.9	435.5	490.2
ST interest bearing debt	18.6	8.3	8.3	8.3	8.3
Accounts payable	15.4	29.4	29.4	29.4	29.4
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	14.4	34.0	34.0	34.0	34.0
Other liabilities	28.0	13.0	13.0	13.0	13.0
Total Liabilities	75.9	85.0	85.0	85.0	85.0
Shareholders Equity	183.6	238.9	273.6	314.4	362.2
Minority Interest	17.4	25.4	30.3	36.1	42.9
Total shareholder equity Total liabilities and equity	201.1 276.9	264.3 349.3	303.9 388.9	350.5 435.5	405.1 490.2
Total habilities and equity	270.7	347,3	300.7	433,3	470.2
CASH FLOW (SGD m)					
Pretax profit	25.7	71.4	40.6	47.7	56.0
Depreciation & amortisation	10.4	13.5	4.0	4.0	4.0
Adj net interest (income)/exp	(0.9)	(0.5)	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	12.3	4.7	4.0	4.0	4.0
Cash flow from operations	47.4	88.3	48.6	55.7	64.0
Capex	(61.8)	(70.3)	(4.0)	(4.0)	(4.0)
Free cash flow	(14.4)	18.0	44.6	51.7	60.0
Dividends paid	(3.8)	(3.8)	(5.5)	(5.5)	(5.5)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	27.6	6.6	(5.5)	(5.5)	(5.5)
Other invest/financing cash flow	7.3	6.8	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	16.6	27.6	33.6	40.7	48.9

FYE 30 Sep	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	(2.8)	(0.6)	41.2	12.6	13.1
EBITDA growth	(8.0)	127.6	(48.1)	16.0	16.0
EBIT growth	(11.2)	165.3	(44.0)	17.5	17.3
Pretax growth	(15.6)	177.9	(43.2)	17.5	17.3
Reported net profit growth	(3.9)	169.7	(40.7)	17.5	17.3
Core net profit growth	(3.9)	24.3	28.7	17.5	17.3
Profitability ratios (%)					
EBITDA margin	30.6	70.0	25.7	26.5	27.1
EBIT margin	22.1	59.1	23.4	24.4	25.3
Pretax profit margin	20.8	58.2	23.4	24.4	25.3
Payout ratio	17.0	9.4	15.9	13.5	11.5
DuPont analysis					
Net profit margin (%)	17.6	47.6	20.0	20.9	21.7
Revenue/Assets (x)	0.4	0.4	0.4	0.4	0.5
Assets/Equity (x)	1.5	1.5	1.4	1.4	1.4
ROAE (%)	12.3	27.7	13.5	13.9	14.1
ROAA (%)	8.6	8.6	9.4	9.9	10.3
Liquidity & Efficiency					
Cash conversion cycle	19.2	(3.2)	(2.2)	(2.0)	7.2
Days receivable outstanding	63.2	102.2	97.5	87.5	87.3
Days inventory outstanding	28.9	12.1	3.2	2.9	2.6
Days payables outstanding	72.9	117.5	102.9	92.5	82.7
Dividend cover (x)	5.9	10.6	6.3	7.4	8.7
Current ratio (x)	2.2	2.5	3.4	4.4	5.6
Leverage & Expense Analysis					
Asset/Liability (x)	3.7	4.1	4.6	5.1	5.8
Net gearing (%) (incl perps)	net cash				
Net gearing (%) (excl. perps)	net cash				
Net interest cover (x)	16.8	66.1	nm	nm	nm
Debt/EBITDA (x)	0.9	0.5	0.9	0.8	0.7
Capex/revenue (%)	50.0	57.2	2.3	2.0	1.8
Net debt/ (net cash)	(35.8)	(10.0)	(43.1)	(73.0)	(110.0)

Source: Company; Maybank IBG Research

December 18, 2025 5

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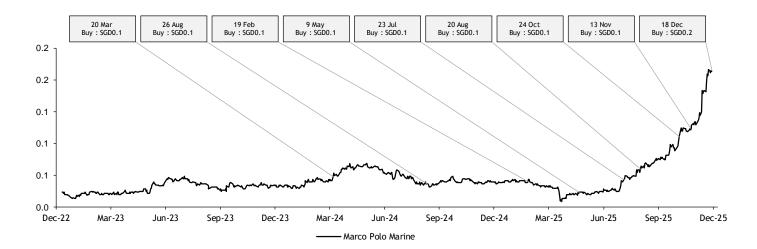
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