

Marco Polo Marine (MPM SP)

SGD118m long-term contract

Clear and bright outlook

MPM subsidiary, PKRO Offshore, on 17 March announced a 15-year emergency towage and salvage services charter contract with Taiwan's Marine Port Bureau worth SGD118m. The award meaningfully expands MPM's fleet portfolio beyond its established CTV and CSOV operations into the emergency response and salvage segment. On 5 March 2026, marine industry legend Michael Kum increased his stake in MPM to 5.77% at SGD0.13/share, further validating the positive outlook we see for MPM. Maintain BUY and TP of SGD0.20, as we believe MPM is entering a rapid growth phase from FY26E to FY30E. Our TP is based on a valuation of 20x FY26E P/E and the offers 31% upside from the current share price.

First long-term government charter

MPM's Taiwan subsidiary, PKRO Offshore, won a 15-year emergency towage and salvage charter contract with Taiwan's Marine Port Bureau. PKRO will provide dedicated emergency towing and salvage services within Taiwan's territorial waters and the surrounding offshore wind farm areas. The vessel will be required to operate under harsh weather conditions, maintaining high operational readiness to respond to maritime incidents involving disabled, grounded, or drifting vessels. The contract value is SGD118m, evenly distributed for 15 years at SGD7.87m annually starting April/June 2026. We believe that this is positive as it provides a stable and predictable long-term earnings contribution to MPM.

Marine legend ups stake to 5.77%

Mr Kum's M&L group incorporated Miclyn Holdings in 1990 and integrated its operations as Miclyn Offshore in 2004 to launch a new phase of growth with an initial fleet of 16 offshore support vessels and barges. This fleet grew to 49 offshore support vessels and barges by 2008, which were then sold to Macquarie Group in May 2008, just before the start of the global financial crisis. In 2018, M&L acquired a 50.2% stake in Singapore-listed Atlantic Navigation via Saeed Investment for USD26m, and the fleet was sold for USD183m in 2023. We believe that Kum has a strong track record of identifying and investing in growing companies in the marine industry, and that his connections and experience will be positive for MPM Marine's future direction and growth.

Shipbuilding wins could propel EPS growth

We anticipate fleet expansion will significantly enhance EPS in FY27-30E. We maintain BUY as we believe MPM is in a rapid growth phase and could potentially secure more shipbuilding contracts as it gains 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	16.3	13.9	11.9
P/BV (x)	1.0	1.1	1.9	1.6	1.4
Net dividend yield (%)	1.8	2.0	1.0	1.0	1.0
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	13.0	11.1	9.5
Net gearing (%) (incl perps)	net cash				
Consensus net profit	-	-	35	41	48
MIBG vs. Consensus (%)	-	-	(1.9)	(0.1)	(1.1)

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BUY

Share Price	SGD 0.154
12m Price Target	SGD 0.200 (+30%)
Previous Price Target	SGD 0.200

Company Description

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

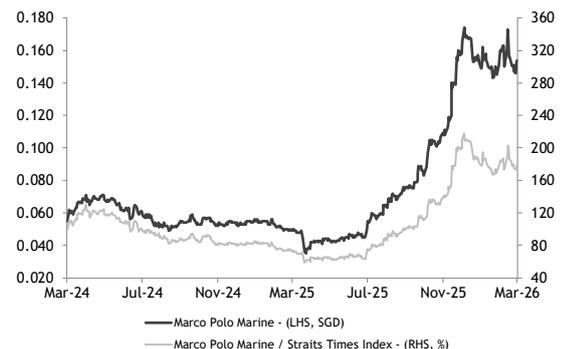
Statistics

52w high/low (SGD)	0.17/0.04
3m avg turnover (USDm)	5.3
Free float (%)	68.4
Issued shares (m)	3,683
Market capitalisation	SGD567.2M USD444M

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 (%)	2	(3)	208
Relative to index (%)	2	(10)	143

Source: FactSet



Abbreviations explained

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

Other companies mentioned

PKR Offshore - MPM's 49%-owned Taiwan subsidiary
Miclyn Express Offshore (delisted 2014)
Atlantic Navigation (5UL SGX, SGD0.11)
Macquarie Group (MQG ASX, CP AUD197, not rated)

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)

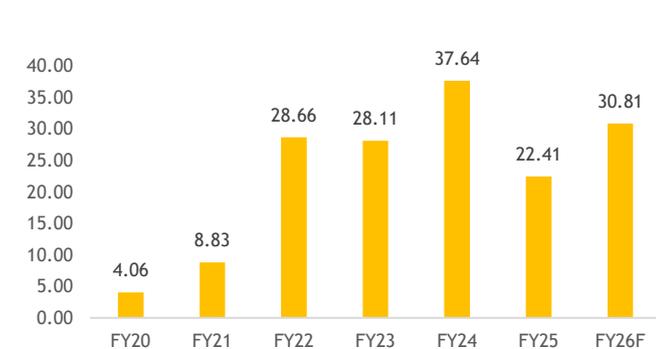


Source: Maybank IBG Research

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.
- Profitability continues to improve with better outlook and shipbuilding contract win

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.
- 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	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	9.5	3.4	16.3	13.9	11.9
Core P/E (x)	9.3	4.8	16.3	13.9	11.9
P/BV (x)	1.0	1.1	1.9	1.6	1.4
P/NTA (x)	1.0	1.1	1.9	1.6	1.4
Net dividend yield (%)	1.8	2.0	1.0	1.0	1.0
FCF yield (%)	nm	6.4	4.2	5.4	6.9
EV/EBITDA (x)	5.1	3.5	13.0	11.1	9.5
EV/EBIT (x)	7.0	4.1	14.3	12.1	10.1

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)

Cash & Short Term Investments	68.8	52.2	64.4	73.3	89.3
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	51.8	83.8	115.9
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	201.1	264.3	303.9	350.5	405.1
Total liabilities and equity	276.9	349.3	388.9	435.5	490.2

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)	(25.0)	(25.0)	(25.0)
Free cash flow	(14.4)	18.0	23.6	30.7	39.0
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	12.6	19.7	27.9

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	14.4	12.8	11.3
Net debt/ (net cash)	(35.8)	(10.0)	(22.1)	(31.0)	(47.0)

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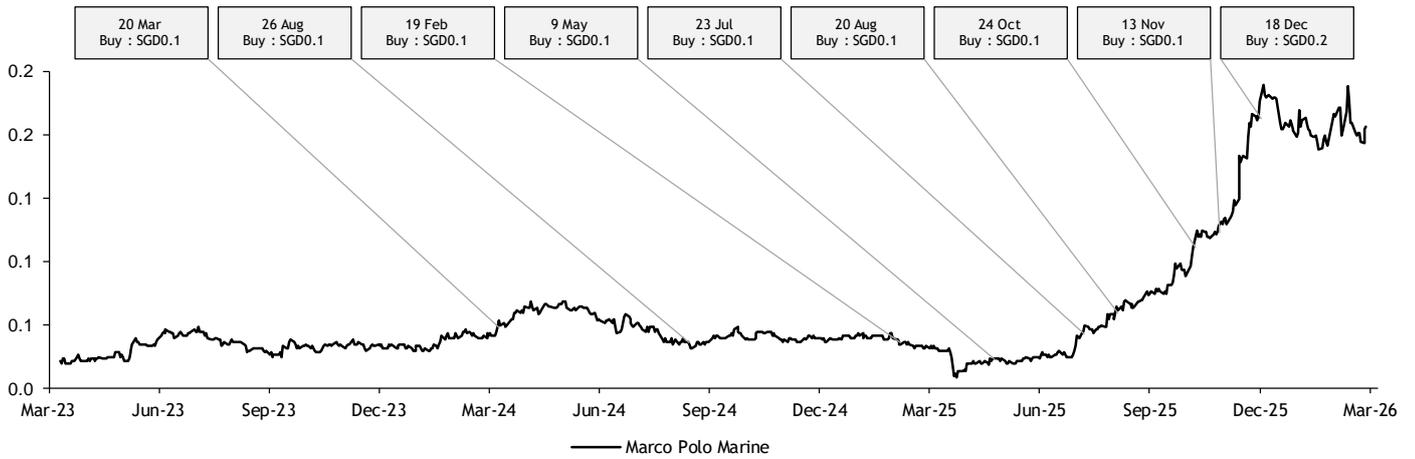
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