September 7, 2026

Logistics

Singapore

Marco Polo Marine (MPM SP)

Signs definitive agreement for spinoff

RTO provides a platform for growth; Maintain BUY

MPM signed a definitive agreement for an SGD139m reverse takeover (RTO) of Fuji Offset Plate Manufacturing Ltd, which will be renamed MPSE Ltd upon completion. MPM will hold a 74.1% stake, rising to 76.8% upon the full issuance of deferred-consideration shares. We believe the transaction will be positive for MPM, providing a transparent platform for future growth and enabling the company to recognise revenue from intergroup projects. Maintain BUY and target price of SGD0.24, as we believe MPM is entering a rapid-growth phase from FY26E to FY30E. Our target price is based on an unchanged 23x FY27E P/E.

Spinoff to boost growth

MPM's spinoff of its shipyard business for SGD139m, comprising SGD120m in base consideration and SGD19m in deferred consideration, will help build the infrastructure for a faster pace of growth. First, MPM will be able to recognise revenue and profits from vessels constructed for its own use, which could be substantial. The spin-off would also allow for separate capital raising to support faster growth without diluting MPM shareholders at the holding-company level. The shipyard business is also poised for further expansion and potentially the development of new vessel types, which could be funded by more than SGD20m of cash on the balance sheet after the proposed spin-off.

Healthy utilisation and rates

Utilisation remains healthy across both oil and gas (O&G) and wind-farm charters, and we expect chartering activity to pick up in the coming months, as 3Q is typically the peak season. Rates have also held steady, but we expect them to increase once wind-farm projects in Korea, Vietnam, Japan, and Taiwan become operational between 2027 and 2030. We also expect 2H26E to be stronger than 1H26.

Insider buying hints at optimism

We anticipate that fleet expansion will significantly enhance EPS in 2027-30E. Maintain BUY, as MPM is in a rapid-growth phase and will benefit from its diversification away from O&G into offshore wind projects, supporting energy-security concerns that have been underscored by the Iran-US conflict. CEO Sean Lee bought shares on 19 June, while majority shareholder Darren Teo, through Apricot Capital, added to his stake between 26 and 29 June 2026. We believe these transactions represent a vote of confidence in Marco Polo Marine's prospects.

FYE Sep (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	124	123	173	195	221
EBITDA	38	86	42	49	57
Core net profit	22	27	32	38	45
Core EPS (cts)	0.6	1.6	0.9	1.0	1.2
Core EPS growth (%)	(3.9)	169.7	(44.5)	17.7	17.4
Net DPS (cts)	0.1	0.2	0.2	0.2	0.2
Core P/E (x)	9.3	4.8	14.6	12.4	10.6
P/BV (x)	1.0	1.1	1.6	1.4	1.2
Net dividend yield (%)	1.8	2.0	1.2	1.2	1.2
ROAE (%)	12.3	27.7	12.7	13.2	13.5
ROAA (%)	8.6	8.6	8.8	9.4	9.9
EV/EBITDA (x)	5.1	3.5	11.7	10.0	8.5
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	32	40	48
MIBG vs. Consensus (%)	-	-	0.2	(5.2)	(7.2)

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BUY

Share Price	SGD 0.129
12m Price Target	SGD 0.240 (+86%)
Previous Price Target	*SGD 0.240*

Company Description

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

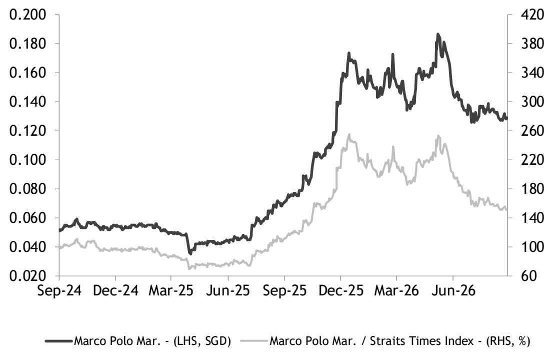
Statistics

52w high/low (SGD)	0.19/0.07
3m avg turnover (USDm)	3.1
Free float (%)	68.4
Issued shares (m)	3,683
Market capitalisation	SGD475.2M
	USD375M

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 (%)	(7)	(18)	90
Relative to index (%)	(10)	(28)	40

Source: FactSet

Abbreviations explained
CSOV – commissioning service operation vessel

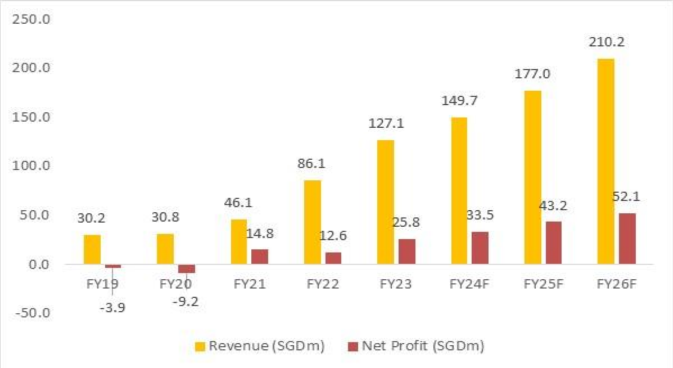
ESG@MAYBANK IBG
Tear Sheet Insert

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.

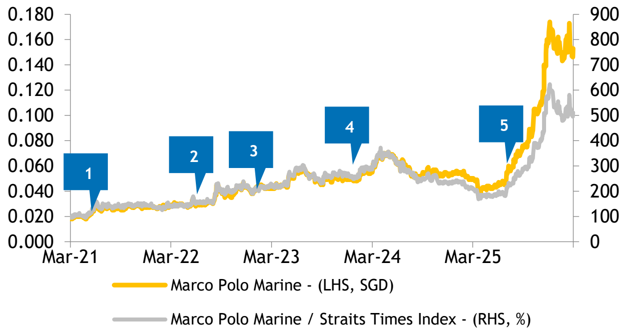
Revenue and NPAT forecasts (SGDm)



Source: Maybank IBG Research

Price Drivers

Historical share price trend



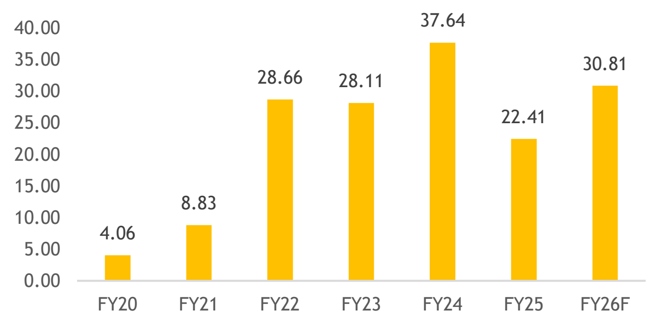
Source: Company, Maybank IBG Research

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. Profitability continues to improve with better outlook and shipbuilding contract wins.

Financial Metrics

- We expect chartering and ship repair revenue to continue to increase strongly due to stronger demand and higher rates.
- 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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Risk Rating & Score[1]	na
Score Momentum[2]	na
Last Updated	na
Controversy Score[3]	na

Business Model & Industry Issues

- Marco Polo Marine supports Environmental, Social, and Governance (ESG) principles by pivoting its business toward renewable energy and implementing sustainable shipyard practice. They shifted its vessel services from traditional oil and gas toward supporting regional offshore wind farm projects in Taiwan, Japan, and South Korea
- Key ESG risks include rising greenhouse gas emissions, sulphur and marine pollution and resource and waste management.
- MPM utilizes a formalized 4-step governance process to identify economic, environmental, social, and governance (EESG) risks. A dedicated Sustainability Reporting Champion Team evaluates these impacts against Global Reporting Initiative (GRI) standards and executes board-approved mitigation actions across departments

Material E issues

- MPM vessels use marine gas oil with low sulfur content to comply with ISO 8127:2017 and international MARPOL regulations.
- The shipyard uses energy-efficient LED lighting and inverter technology in welding sets and dock pumps to cut power consumption
- They follows ISO 14001 frameworks to systemize and improve its environmental performance
- Marco Polo Marine manages material and environmental issues by recycling non-renewable resources, lowering vessel emissions, and providing green ship recycling services.

Material S issues

- MPM relies heavily on skilled laborers, technicians, and seafarers. Material concerns under this pillar include ensuring fair wages, managing labor shortages (which have routinely posed execution headwinds for complex projects), and maintaining strong employee retention
- Given the hazardous nature of shipyard fabrication, ship repairs, and offshore vessel operations, any breakdown in safety protocols poses severe risks. Third-party ESG reviews have noted that maintaining strict safety cultures remains critical, as even temporary spikes in workplace incidents present operational and reputational vulnerabilities
- As the company continues its major strategic pivot away from traditional oil and gas services and toward the renewable energy sector, retraining its workforce is a material focus. Up-skilling workers to handle advanced hybrid-energy systems and specialized offshore marine assets is essential to prevent operational gaps.

Key G metrics and issues

- Marco Polo Marine maintains policies aligned with the Code of Corporate Governance, disclosing executive **remuneration** in bands of SGD250,000 to balance transparency with commercial sensitivity
- While vessel charterers are responsible for supplying bunker fuel, the company oversees regulatory compliance by ensuring that used fuel oils comply with strict sulphur content limits under MARPOL and ISO standards

[1] ***Risk Rating & Score*** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2] ***Score Momentum*** - indicates changes to the company's score since the last update – a negative integer indicates a company's improving risk score; a positive integer indicates a deterioration. [3] ***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

FYE 30 Sep	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	9.5	3.4	14.6	12.4	10.6
Core P/E (x)	9.3	4.8	14.6	12.4	10.6
P/BV (x)	1.0	1.1	1.6	1.4	1.2
P/NTA (x)	1.0	1.1	1.6	1.4	1.2
Net dividend yield (%)	1.8	2.0	1.2	1.2	1.2
FCF yield (%)	nm	6.4	4.4	5.8	7.5
EV/EBITDA (x)	5.1	3.5	11.7	10.0	8.5
EV/EBIT (x)	7.0	4.1	12.9	10.9	9.2
INCOME STATEMENT (SGD m)					
Revenue	123.5	122.8	173.5	195.4	221.0
EBITDA	37.8	86.0	42.0	48.7	56.5
EBIT	27.3	72.5	38.0	44.7	52.5
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	38.0	44.7	52.5
Income tax	(1.8)	(3.9)	(0.9)	(1.1)	(1.3)
Minorities	2.2	9.0	4.6	5.4	6.4
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	21.7	58.5	32.5	38.2	44.9
Core net profit	21.7	27.0	32.5	38.2	44.9
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	68.8	52.2	61.8	67.8	80.4
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**	**386.4**	**430.0**	**481.3**
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	271.3	309.6	354.4
Minority Interest	17.4	25.4	30.0	35.4	41.8
Total shareholder equity	**201.1**	**264.3**	**301.4**	**345.0**	**396.2**
Total liabilities and equity	**276.9**	**349.3**	**386.4**	**430.0**	**481.3**
CASH FLOW (SGD m)					
Pretax profit	25.7	71.4	38.0	44.7	52.5
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	46.0	52.7	60.5
Capex	(61.8)	(70.3)	(25.0)	(25.0)	(25.0)
Free cash flow	(14.4)	18.0	21.0	27.7	35.5
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	9.9	16.7	24.5

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	(51.2)	16.0	16.0
EBIT growth	(11.2)	165.3	(47.6)	17.7	17.4
Pretax growth	(15.6)	177.9	(46.8)	17.7	17.4
Reported net profit growth	(3.9)	169.7	(44.5)	17.7	17.4
Core net profit growth	(3.9)	24.3	20.4	17.7	17.4
Profitability ratios (%)					
EBITDA margin	30.6	70.0	24.2	24.9	25.6
EBIT margin	22.1	59.1	21.9	22.9	23.8
Pretax profit margin	20.8	58.2	21.9	22.9	23.8
Payout ratio	17.0	9.4	17.0	14.5	12.3
DuPont analysis					
Net profit margin (%)	17.6	47.6	18.7	19.6	20.3
Revenue/Assets (x)	0.4	0.4	0.4	0.5	0.5
Assets/Equity (x)	1.5	1.5	1.4	1.4	1.4
ROAE (%)	12.3	27.7	12.7	13.2	13.5
ROAA (%)	8.6	8.6	8.8	9.4	9.9
Liquidity & Efficiency					
Cash conversion cycle	19.2	(3.2)	0.3	0.3	9.4
Days receivable outstanding	63.2	102.2	97.5	87.5	87.3
Days inventory outstanding	28.9	12.1	3.2	2.8	2.5
Days payables outstanding	72.9	117.5	100.4	90.1	80.5
Dividend cover (x)	5.9	10.6	5.9	6.9	8.1
Current ratio (x)	2.2	2.5	3.3	4.3	5.4
Leverage & Expense Analysis					
Asset/Liability (x)	3.7	4.1	4.5	5.1	5.7
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)	16.8	66.1	nm	nm	nm
Debt/EBITDA (x)	0.9	0.5	1.0	0.9	0.7
Capex/revenue (%)	50.0	57.2	14.4	12.8	11.3
Net debt/ (net cash)	(35.8)	(10.0)	(19.6)	(25.5)	(38.1)

Source: Company; Maybank IBG Research

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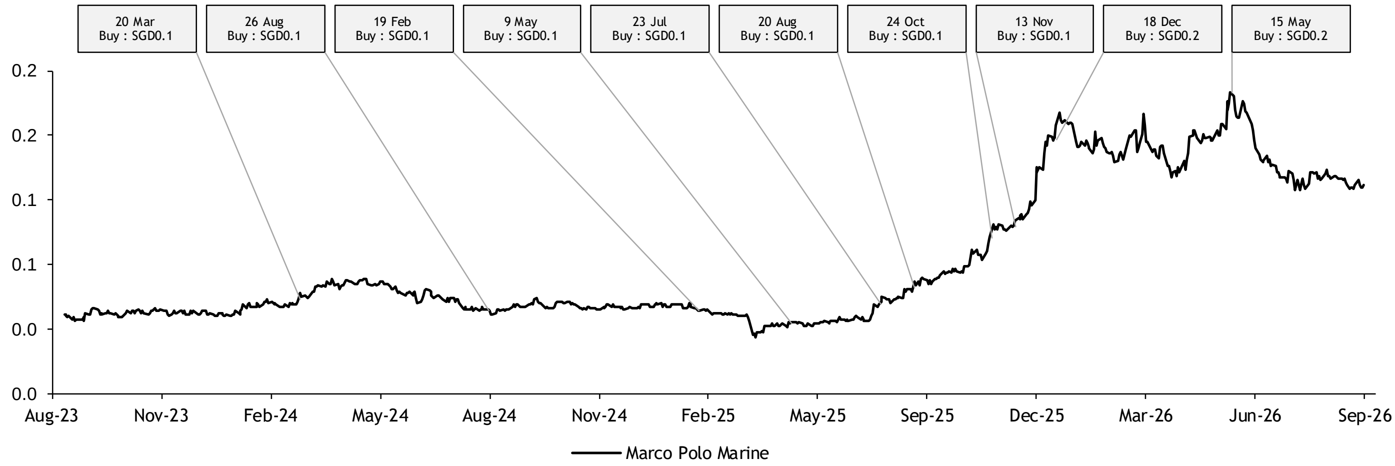

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