

30 March 2023

Energy & Petrochemicals | Oil & Gas Services

## Marco Polo Marine (MPM SP)

**Buy** (Maintained)

In a Sweet Spot; Maintain BUY

Target Price (Return): SGD0.06 (+53%)  
 Price (Market Cap): SGD0.04 (USD119m)  
 ESG score: 3.00 (out of 4)  
 Avg Daily Turnover (SGD/USD) 0.58m/0.43m

- **BUY, new TP of SGD0.06 from SGD0.05, 53% upside.** We maintain an upbeat outlook on Marco Polo Marine's long-term earnings growth. It remains on track to build, own and operate its first commissioning service operation vessel (CSOV) by Dec 2023 or 1Q24. Due the shortage of such vessels (which are used to build offshore windfarms), charter rates should be attractive. As MPM is one of a small handful of CSOV owners, it should be able to capitalise on the demand for such vessels. This report marks the transfer of coverage on this stock to Alfie Yeo.

- **Positive outlook for offshore vessel demand.** In the drive towards sustainability and green energy, countries in North Asia are building up their offshore windfarms to boost their green or renewable energy initiatives. According to the GWEC Offshore Report 2022, global new offshore installations are forecasted to increase at 6.3% CAGR from 2021 to 28,589 MW in 2026. Based on the pipeline and the outlook for building offshore windfarms in Asia, the market is currently facing a shortage of tier-1 CSOVs, with only c.10 now operating (mainly deployed in Europe), while another 30 or so are on order.

- **Improving chartering and shipbuilding business.** In 1Q23, MPM's revenue surged by 96% YoY to SGD24m, driven by the strong demand for its vessels and higher ship repair volumes. Both charter and utilisation rates (now close to 90%) have increased, led by strong demand from the oil & gas and Taiwan offshore windfarm sectors. Its shipyard is benefiting from stronger demand for the installation of ballast water systems while utilisation rates (74%) remained steady, even with the extended capacity of Dry Dock 1. GPM improved by 7.5ppt to 28%, due to the pick-up in its utilisation rate. Given the momentum of improved utilisation and charter rates for its vessels, backed by firm demand by offshore windfarms and healthy ship repair volumes, we raise FY23F (Sep) earnings by 35% on better charter rates and utilisation assumptions.

- **CSOV to drive growth, TP rises to SGD0.06 after earnings revision.** While MPM's core operations of shipyard and ship chartering are improving, the commissioning of its CSOV in 1Q24F is expected to propel earnings growth further. We forecast an 18% earnings growth CAGR for FY22-25, on the back of a 17% revenue growth CAGR to SGD137m, mainly driven by the deployment of its CSOV from FY24F onwards. We lift FY24F earnings by another 9% to SGD20m, as a result. Post positive earnings revision, our DCF-based TP (WACC: 13%, TG: 0%) rises to SGD0.06 accordingly. As MPM's ESG score of 3 is on par with our country median, we apply a 0% discount or premium to its intrinsic value to derive our TP.

- **Key risks.** Our forecasts and TP are premised on improved charter rates, stronger utilisation rates, and the successful deployment of its CSOV – all over the next two years. Any underperformance in these aspects would present a downside risk to our earnings estimates and TP.

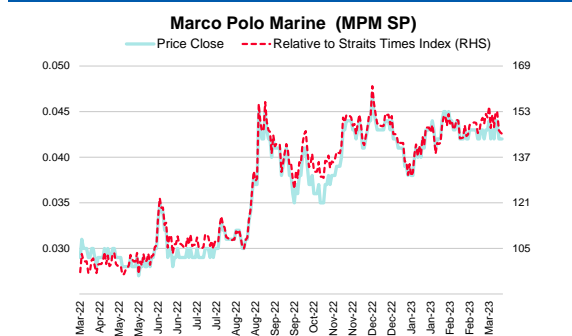
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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	2.4	(2.3)	2.4	16.7	44.8
Relative	2.3	(2.1)	2.8	12.2	50.0
52-wk Price low/high (SGD)	0.03 – 0.05				



Source: Bloomberg

### Overall ESG Score: 3.00 (out of 4)

#### E: GOOD

Scrap from all non-renewable materials such as steel is collected, weighed and sold for recycling purposes wherever possible. In 2021, MPM recycled 11% (2020: 50%, 2019: 36% and 2018: 24%) of its total steel used. It seeks to continue reducing the strain on the environment by regularly reviewing and improving recycling practices.

#### S: GOOD

MPM adopts fair employment practices and treats all employees equally. It complies with local labour regulations across geographic operations, including minimum wage laws where such laws exist. In 2020, both male and female entry-level employees at the Batam shipyard were paid the local minimum wage amounting to IDR 4.28m.

#### G: GOOD

MPM has aligned its governance policies and practices with the principles and guidelines set out in the Code of Corporate Governance issued by the Monetary Authority of Singapore on 6 Aug 2018, and has formalised its enterprise risk management process starting from FYE 30 Sep 2019.

#### Note:

Small cap stocks are defined as companies with a market capitalization of less than USD0.5bn.

Forecasts and Valuation	Sep-21	Sep-22	Sep-23F	Sep-24F	Sep-25F
Total turnover (SGDm)	46	86	115	126	137
Recurring net profit (SGDm)	3	12	17	18	20
Recurring net profit growth (%)	-	364.7	38.8	6.6	6.9
Recurring P/E (x)	55.30	11.92	8.61	8.09	7.57
P/B (x)	1.3	1.1	1.0	0.9	0.8
P/CF (x)	17.95	6.86	4.93	4.31	3.86
Dividend Yield (%)	na	na	na	na	na
EV/EBITDA (x)	15.25	5.11	3.67	3.21	2.12
Return on average equity (%)	13.8	16.8	11.7	11.1	10.7
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

## Financial Exhibits

<b>Asia</b>	<b>Financial summary (SGD)</b>	<b>Sep-21</b>	<b>Sep-22</b>	<b>Sep-23F</b>	<b>Sep-24F</b>	<b>Sep-25F</b>
Singapore	Recurring EPS	0.00	0.00	0.00	0.01	0.01
Energy & Petrochemicals	BVPS	0.03	0.04	0.04	0.05	0.05
<b>Marco Polo Marine</b>	Return on average equity (%)	13.8	16.8	11.7	11.1	10.7
MPM SP						
BUY						
<b>Valuation basis</b>	<b>Valuation metrics</b>	<b>Sep-21</b>	<b>Sep-22</b>	<b>Sep-23F</b>	<b>Sep-24F</b>	<b>Sep-25F</b>
DCF, with the following assumptions:	Recurring P/E (x)	55.30	11.92	8.61	8.09	7.57
i. WACC of 13%;	P/B (x)	1.3	1.1	1.0	0.9	0.8
ii. Terminal growth rate of 0%.	FCF Yield (%)	4.1	11.5	(4.0)	(1.0)	19.2
	EV/EBITDA (x)	15.25	5.11	3.67	3.21	2.12
	EV/EBIT (x)	65.39	8.52	6.49	6.06	4.16
<b>Key drivers</b>	<b>Income statement (SGDm)</b>	<b>Sep-21</b>	<b>Sep-22</b>	<b>Sep-23F</b>	<b>Sep-24F</b>	<b>Sep-25F</b>
i. Oil & gas activities picking up after a hiatus;	Total turnover	46.1	86.1	115.4	125.7	136.8
ii. Moving into renewable energy projects, like windfarms.	Gross profit	12.0	27.5	38.1	41.5	45.1
	EBITDA	8.7	21.7	31.1	35.5	39.7
	Depreciation and amortisation	(6.6)	(8.7)	(13.5)	(16.7)	(19.4)
	Operating profit	2.0	13.0	17.6	18.8	20.2
	Net interest	0.6	0.6	0.9	0.8	0.8
	Pre-tax profit	15.3	23.3	18.8	20.0	21.4
	Taxation	(0.5)	(1.2)	(0.9)	(1.0)	(1.1)
	Reported net profit	14.8	21.3	17.3	18.4	19.7
	Recurring net profit	2.7	12.4	17.3	18.4	19.7
<b>Key risks</b>	<b>Cash flow (SGDm)</b>	<b>Sep-21</b>	<b>Sep-22</b>	<b>Sep-23F</b>	<b>Sep-24F</b>	<b>Sep-25F</b>
i. Volatile prices of oil;	Cash flow from operations	8.2	21.6	30.1	34.5	38.6
ii. Negative effect of any changes in government regulations	Capex	(2.2)	(4.6)	(36.0)	(36.0)	(10.0)
	Cash flow from investing activities	(2.2)	3.4	(36.0)	(36.0)	(10.0)
	Cash flow from financing activities	(0.3)	(0.8)	0.0	0.0	0.0
	Cash at beginning of period	13.6	20.3	53.5	51.4	52.0
	Net change in cash	5.7	24.3	(5.9)	(1.5)	28.6
	Ending balance cash	18.3	43.6	50.6	53.0	83.6
<b>Company Profile</b>	<b>Balance sheet (SGDm)</b>	<b>Sep-21</b>	<b>Sep-22</b>	<b>Sep-23F</b>	<b>Sep-24F</b>	<b>Sep-25F</b>
Marco Polo Marine is a growing integrated marine logistics group facilitating the growth of investment in South-East Asia. Its amalgamation of ship chartering, ship building, conversion, repair and maintenance services under one roof has empowered the company to exercise greater flexibility and achieve cost efficiencies for its customers.	Total cash and equivalents	20	54	51	52	83
	Total investments	83	108	131	151	141
	Total assets	140	188	215	237	261
	Short-term debt	1	1	1	1	1
	Total long-term debt	3	2	2	2	2
	Total liabilities	25	36	45	49	52
	Total equity	115	152	169	188	209
	Total liabilities & equity	140	188	215	237	261
	<b>Key metrics</b>	<b>Sep-21</b>	<b>Sep-22</b>	<b>Sep-23F</b>	<b>Sep-24F</b>	<b>Sep-25F</b>
	Revenue growth (%)	49.5	86.7	34.1	8.9	8.8
	Recurrent EPS growth (%)	0.0	364.0	38.5	6.4	6.9
	Gross margin (%)	26.1	31.9	33.0	33.0	33.0
	Operating EBITDA margin (%)	18.8	25.2	26.9	28.3	29.0
	Net profit margin (%)	32.0	24.8	15.0	14.6	14.4
	Capex/sales (%)	4.8	5.3	31.2	28.6	7.3
	Interest cover (x)	14.8	101.0	136.3	146.1	156.7

Source: Company data, RHB

Figure 1: DCF valuation

SGDm	FY23F	FY24F	FY25F	FY26F	Terminal Value
EBIT	17.6	18.8	20.2	20.2	
<b>EBIT(1-T)</b>	<b>18.5</b>	<b>19.8</b>	<b>21.2</b>	<b>21.2</b>	
Less: Capex	(36.0)	(36.0)	(10.0)	(10.0)	
Add: Depreciation & Amortisation	13.5	16.7	19.4	19.4	
Less: Change in Non-cash WC	2.9	1.2	1.3	1.3	
<b>FCFF</b>	<b>(1.2)</b>	<b>1.7</b>	<b>31.9</b>	<b>31.9</b>	<b>244.3</b>
Present Value of FCFF	(1.0)	1.3	22.1	19.5	149.4
<b>Total FCFF</b>	<b>191.3</b>				
Add: Cash	53.5				
Less: Value of Debt	(3.3)				
Less: Minority Interest	(12.8)				
<b>Target Equity Value</b>	<b>228.8</b>				
No. of shares (basic)	3,542				
<b>Intrinsic Share Price (SGD)</b>	<b>0.06</b>				

Source: RHB

Figure 2: Revenue breakdown

SGDm	FY21	FY22	FY23F	FY24F	FY25F
Ship Chartering	20.1	44.7	68.8	75.3	83.2
Shipbuilding & Repair	26.0	41.4	46.7	50.5	53.6
Total Revenue	46.1	86.1	115.4	125.7	136.8

Source: Company data, RHB

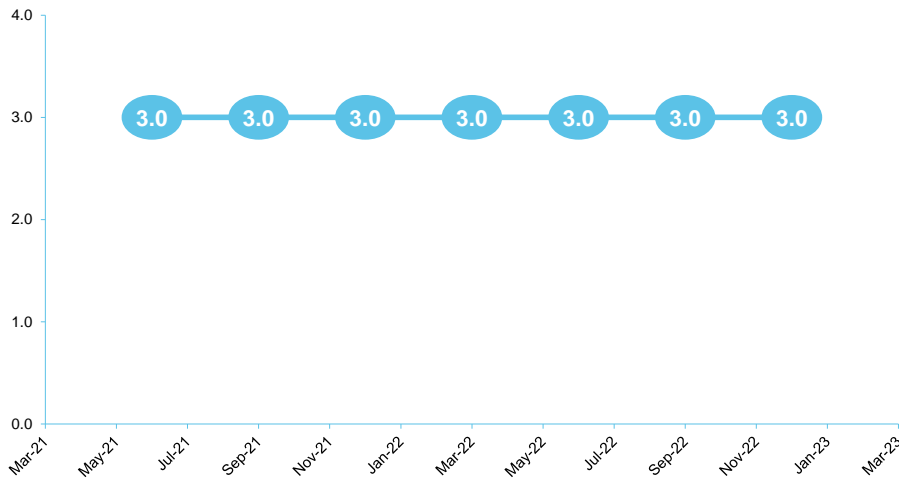
## Recommendation Chart



Date	Recommendation	Target Price	Price
2022-08-30	Buy	0.05	0.05
2022-01-20	Buy	0.04	0.03
2021-11-29	Buy	0.04	0.03
2021-08-31	Buy	0.04	0.03
2021-06-15	Buy	0.04	0.03
2020-01-29	Not Rated	na	0.02

Source: RHB, Bloomberg

## ESG Rating History



Source: RHB

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